

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DEPARTMENT OF BUSINESS REGULATION  
INSURANCE DIVISION  
1511 Pontiac Ave. – Bldg. 69-2  
Cranston, RI 02920

\_\_\_\_\_  
IN THE MATTER OF: )

HOLYOKE MUTUAL INSURANCE COMPANY IN SALEM )

DBR No. 09-114

Respondent.  
\_\_\_\_\_ )

CONSENT AGREEMENT

It is hereby agreed between the Department of Business Regulation (“Department”) and the Holyoke Mutual Insurance Company in Salem (“Respondent”) as follows:

1. Pursuant to R.I. Gen. Laws § 27-13.1-4, the Department initiated a Market Conduct Examination (“Examination”) in order to evaluate Respondent’s compliance with applicable R. I. Gen. Laws and Rhode Island Insurance Regulations.
2. The Examination was completed and a report was issued on March 26, 2009.

WHEREFORE, based on the foregoing, Respondent and the Department have decided to resolve this matter without further administrative proceedings and hereby agree to the following resolution:

The Examination concluded that Respondent failed to comply with R.I. Gen. Laws §27-29-13 when the company required more than a 15% down payment on its annual private passenger automobile policies upon issuance, with the balance to be

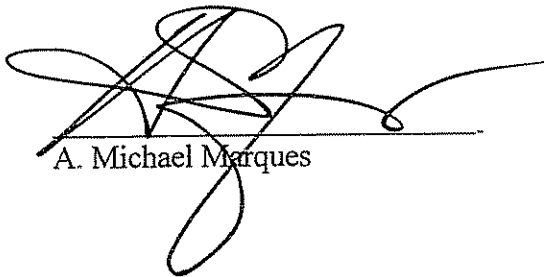
paid in equal installments, for all policies written during the period under examination from 1-1-07 through 6-30-08.

In order to resolve the issue, Respondent agreed to amend all documents to reflect a 15% down payment on all currently offered installment payment plans and instruct all personnel involved in billing of the required down payment on all its annual policies, in accordance with the statute. The Respondent will also implement system changes to process all new business.

For all of the violations detailed herein, Respondent is ordered to pay an administrative penalty of five thousand dollars (\$5,000).

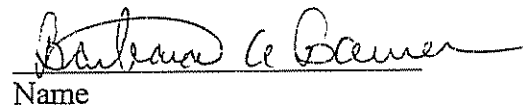
Department and Respondent hereby consent and agree to the foregoing on this 28<sup>th</sup> day of April 2009.

Department of Business Regulation  
By its Director,



A. Michael Marques

Respondent,



Name

Barbara A. Baurer  
Print Name

President & Vice Chairman  
Title