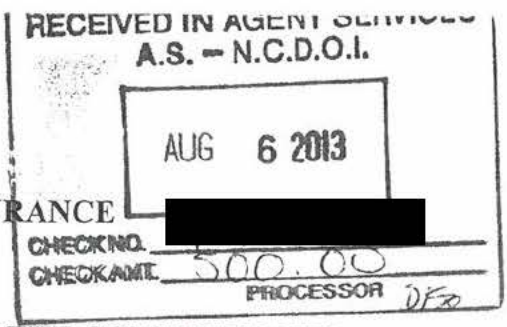


98370



NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE
OF ANGEL INSURANCE
AND FINANCIAL SERVICES, INC.

VOLUNTARY SETTLEMENT
AGREEMENT

NPN: 10730302

NOW COMES Angel Insurance and Financial Services, Inc. (hereinafter "Angel Insurance") and the North Carolina Department of Insurance (hereinafter "Department"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement"):

WHEREAS, the Department has the authority and responsibility for enforcement of insurance laws of this State, and for regulating and licensing insurance producers; and

WHEREAS, Angel Insurance is a South Carolina corporation and holds an active Corporate license issued by the Department; and

WHEREAS, on its 2013 Renewal Application submitted to the Department on or about April 2013, Angel Insurance answered "No" to a screening question regarding whether the business entity had been named or involved in an administrative action not previously reported to the Department; and

WHEREAS, on or about February 14, 2013 the Department received information from NAIC - RIRS (Regulatory Information and Retrieval System that Angel Insurance received a Consent Order in February 2012 from the South Carolina Department of Insurance for allowing business from an agent that was unappointed or unlicensed; and

WHEREAS, Angel Insurance at no time reported or disclosed the South Carolina administrative action to the Department; and



RECEIVED IN THE OFFICE OF THE COMMISSIONER OF INSURANCE
JUL 23 11 2A

WHEREAS, Angel Insurance violated N.C.G.S. § 58-33-46(a)(2) and N.C.G.S. § 58-33-32 by failing to report the South Carolina adverse administrative action to the Department within thirty (30) days of the final disposition of the matter; and

WHEREAS, Angel Insurance violated N.C.G.S. § 58-33-46(a)(1) and N.C.G.S. § 58-33-46(a)(2) by providing false and misleading information on the 2013 Renewal Application submitted to the Department by answering "No" to the screening question regarding whether the business entity had been named or involved in an administrative action not previously reported to the Department; and

WHEREAS, Angel Insurance's violation of the above laws constitutes sufficient grounds for the Department to institute proceedings to revoke its license; and

WHEREAS, Angel Insurance has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, remedies, or restitution based on these matters against Angel Insurance; and

WHEREAS, pursuant to N.C.G.S. § 58-2-70(g), the Commissioner of Insurance and the Department have the express authority to negotiate a mutually acceptable agreement with any person as to the status of the person's license or certificate or as to any civil penalty or restitution; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning this matter; and

WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement.

NOW, THEREFORE, in exchange for the consideration of the promises and agreements set out herein, the Department and Angel Insurance hereby agree to the following:


1. Immediately upon his signing of this document, Angel Insurance shall pay a civil penalty of \$500.00 to the Department. The form of payment shall be in a certified check, cashier's check or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance". Angel Insurance shall send the civil penalty and signed agreement to the Department no later than August 5, 2013.
2. Angel Insurance shall obey all laws and regulations applicable to a licensed corporate or business entity.

3. Angel Insurance enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Angel Insurance understands that it may consult with an attorney prior to entering into an Agreement.
4. This Agreement does not in any way affect the Department's disciplinary power in any future follow-up examinations of Angel Insurance, or in any other cases or complaints involving Angel Insurance.
5. This Agreement, when finalized, will be a public record and is not confidential. Any and all licenses issued by the Department to the licensee shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. The Department is free to disclose the contents of this Agreement with third parties upon request or pursuant to any law or policy providing for such disclosure.
6. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Angel Insurance understands that N.C.G.S. § 58- 33-46(a)(2) provides that an insurance producer's license may be revoked for violating an Order of the Commissioner.
7. The Commissioner of Insurance retains jurisdiction over the parties to this Agreement.
8. This Agreement shall become effective when signed and attested to by Angel Insurance and the Department.

This the 31st day of July, 2013

Angel Insurance and Financial Services, Inc.

North Carolina Department of Insurance

By: 
David E. Angel
President

By:  8-9-13
Angela Ford
Senior Deputy Commissioner