

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

#114281

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COMMISSIONER [REDACTED]
PROCESSOR

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE
OF ATLANTIC CHARTER
INSURANCE GROUP, INC.
LICENSE: 1000085716

VOLUNTARY SETTLEMENT
AGREEMENT

ATLANTIC CHARTER INSURANCE GROUP, INC.
NOW COME, ATLANTIC CHARTER INSURANCE GROUP, INC. (hereinafter
“(ATLANTIC CHARTER)”) 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 the
insurance laws of this State, and for regulating and licensing insurance agents and business
entities; and

WHEREAS, ATLANTIC CHARTER currently holds a non-resident Business Entity
(Corporation) License with the Department; and

WHEREAS, North Carolina Gen. Stat. § 58-33-46(a)(2) authorizes the Commissioner of
Insurance to place on probation, suspend, revoke, or refuse to renew any license issued under
Article 33 of the North Carolina General Statutes for violating any insurance law of this or any
other state; and

WHEREAS, North Carolina Gen. Stat. § 58-33-31(b) (2) requires licensed business
entities to designate a licensed producer, who is a natural person, who is responsible for the
business entity’s compliance with the insurance laws and administrative rules of this State and
orders of the Commissioner; and

WHEREAS, North Carolina General Statute § 58-33-32(k) requires designated
responsible licensed producers (DRLPs) on behalf of the licensed business entity to report to the
Commissioner any administrative action taken against the producer in another state or by another
governmental agency in this State within 30 days after the final disposition of the matter; and

WHEREAS, an investigation by the Bureau of Insurance of the Virginia State
Corporation Commission (COMMISSION) revealed that ATLANTIC CHARTER had violated
§§ 38.2-518F and 38.2-1813 of the Code of Virginia by issuing a certificate of insurance that

contained false information of insurance coverage and by failing to hold premiums in a fiduciary capacity; and

WHEREAS, with respect to such investigation, ATLANTIC CHARTER executed a SETTLEMENT ORDER effective September 15, 2017 with the COMMISSION wherein ATLANTIC CHARTER'S offer of settlement to pay a monetary penalty in the amount of \$1,000.00 was accepted; and

WHEREAS, the action taken by COMMISSION was not reported to this Department within 30 days after the final disposition of this matter, and was therefore in violation of North Carolina insurance law; and

WHEREAS, ATLANTIC CHARTER admits to this violation of North Carolina General Statute § 58-33-32(k); and

WHEREAS, ATLANTIC CHARTER has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on this matter against ATLANTIC CHARTER; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates an administrative hearing; and have reached a mutually agreeable resolution of this matter as set out in this Agreement.

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


1. Immediately upon the signing of this Agreement, ATLANTIC CHARTER shall pay a civil penalty of **\$250.00** to the Department. The form of payment shall be by 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." ATLANTIC CHARTER shall remit the civil penalty by certified mail, return receipt requested, to the Department along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Department no later than **December 3, 2018**. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of public schools.
2. This Agreement does not in any way affect the Department's disciplinary power in any future examination of ATLANTIC CHARTER, or in any other complaints involving ATLANTIC CHARTER.

3. ATLANTIC CHARTER enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. ATLANTIC CHARTER understands it may consult with an attorney prior to entering into this Agreement.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. ATLANTIC CHARTER understands that N.C.G.S. § 58-33-46(a)(2) provides that a business entity's license may be revoked for violating an Order of the Commissioner.
5. This Agreement, when finalized, will be a public record and will not be held confidential by the Department. Following the execution of this Agreement, all licenses issued by the Department to ATLANTIC CHARTER shall reflect that Regulatory Action has been taken against it. 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. The Department routinely provides copies of voluntary settlement agreements to all companies that have appointed the licensee.
6. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.
7. Be aware that if a state or federal regulator other than the N. C. Department of Insurance has issued an occupational or professional license to you, that regulator may require you to report this administrative action to it. The N.C. Department of Insurance cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

**ATLANTIC CHARTER
INSURANCE GROUP, INC.
License No. 100085716**

North Carolina Dept. of Insurance


By: Michael Fitzpatrick
President & DLRP


By: Angela Hatchell
Deputy Commissioner

Date: 11/16/18

Date: 11/27/18