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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 PAUL BAIN

VOLUNTARY SETTLEMENT
AGREEMENT

NPN 75983

NOW COME Paul Bain (hereinafter "Mr. Bain") and the North Carolina Department of Insurance (hereinafter ADepartment@), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter Athis 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

WHEREAS, Mr. Bain holds a non-resident variable life & annuity license, a non-resident health or accident & sickness license, and a non-resident life license issued by the Department on or about February 4, 2008; and

WHEREAS, Mr. Bain failed to timely report a license denial for reasons of demonstrated lack of fitness or untrustworthiness by the Wisconsin department of insurance in March 2010; and

WHEREAS, Mr. Bain's failure to notify the Department of the March 2010 Wisconsin license denial within thirty (30) days is a violation of N.C.G.S. § 58-33-32(k); and

WHEREAS, Mr. Bain's violation of N.C.G.S. § 58-33-32(k) is a violation of the insurance laws for which his license may be revoked pursuant to N.C.G.S. § 58-33-46(a)(2); and

WHEREAS, Mr. Bain 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 these matters against Mr. Bain; 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, and in consideration of the promises and agreements set out herein, the Department and Mr. Bain hereby agree to the following:

1. Immediately upon his signing of this document, Bain shall pay a civil penalty of **Two Hundred and Fifty Dollars (\$250.00)** to the Department. The form of payment shall be in a certified check, cashiers 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". Bain shall send the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Bain. **The civil penalty and the signed Agreement must be received by the Department no later than November 13, 2013.** 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. Mr. Bain enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Mr. Bain understands that he may consult with an attorney prior to entering into this Agreement.
3. This Agreement does not in any way affect the Department=s disciplinary power in any future examinations of Mr. Bain or in any other complaints involving Mr. Bain.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Bain understands that N.C.G.S. 58-33-46(a)(2) provides that his licenses may be revoked for violating an Order of the Commissioner.
5. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.
6. 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 licensees 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. The Department routinely provides copies of voluntary settlement agreements to the NAIC and all companies that have appointed the licensee.

7. This Voluntary Settlement Agreement shall become effective when signed by Mr. Bain and the Department.

^{18th}
This the 12th day of November, 2013.

NORTH CAROLINA DEPARTMENT OF
INSURANCE

[Redacted Signature]

Paul Bain

By:

[Redacted Signature]

Angela Ford
Senior Deputy Commissioner

11-18-13

