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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 CAMBRIDGE INSURANCE, LLC
LICENSE: 1000433468**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, CAMBRIDGE INSURANCE, LLC (hereinafter ("CAMBRIDGE")) 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, CAMBRIDGE currently holds a non-resident Business Entity (Partnership) 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 producers 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, CAMBRIDGE was fined by the New York State Department of Financial Service effective July 19, 2019 in the amount of \$500.00 for failing to timely report an

administrative action taken by the North Carolina Department of Insurance against its license on or about June 15, 2018; and

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

WHEREAS, CAMBRIDGE has agreed to settle, compromise, and resolve the matter referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on this matter against CAMBRIDGE; 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, CAMBRIDGE and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, CAMBRIDGE 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." CAMBRIDGE 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 30, 2019**. 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 CAMBRIDGE, or in any other complaints involving CAMBRIDGE.
3. CAMBRIDGE enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. CAMBRIDGE 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. CAMBRIDGE 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 CAMBRIDGE 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.

CAMBRIDGE INSURANCE, LLC
License No. 1000433468

North Carolina Dept. of Insurance



By: **Krista Mowad**
Member



By: **Angela Hatchell**
Deputy Commissioner

Date: 12/2/19

Date: 12/31/19