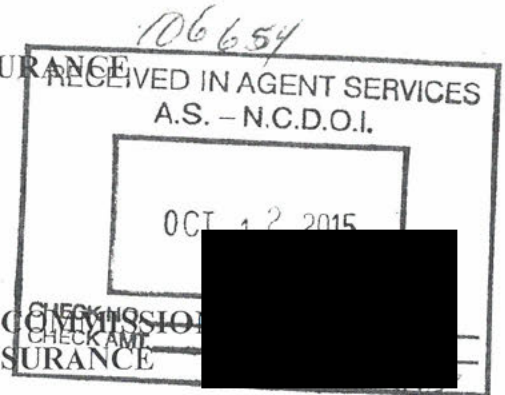


NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA



STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE
OF MICHAEL A. CHAFFEE
LICENSE NO. 0000511120

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME Michael A. Chaffee (hereinafter "Mr. Chaffee") 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

WHEREAS, Mr. Chaffee currently holds a non-resident producer's license with the Department with authority for Life Insurance and Variable Life and Variable Annuities; and

WHEREAS, North Carolina General Statute § 58-33-46(a)(1) provides that the Commissioner of Insurance may place on probation, suspend, revoke or refuse to renew any license issued under Chapter 58 of the General Statutes of North Carolina for providing materially incorrect, misleading, incomplete, or materially untrue information in the license application; and

WHEREAS, North Carolina General Statute § 58-2-69(c) provides that if a licensee is convicted in any court of competent jurisdiction for any crime or offense other than a motor-vehicle infraction, the licensee shall notify the Commissioner in writing of the conviction within 10 days after the date of conviction; and

WHEREAS, Mr. Chaffee on or about September 11, 2014 was charged with and convicted, upon a plea of no contest, of disorderly conduct in the State of Ohio, Wadsworth Municipal Court; and

WHEREAS, Mr. Chaffee did not report this conviction as required by North Carolina General Statute § 58-2-69(c) to the Department within 10 days of the conviction; and

WHEREAS, Mr. Chaffee admits to this violation of North Carolina General Statute 58-2-69(2) as set out herein; and

WHEREAS, Mr. Chaffee 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. Chaffee; 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, Mr. Chaffee and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Chaffee 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." Mr. Chaffee 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 **October 4, 2015**. 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 Mr. Chaffee, or in any other complaints involving Mr. Chaffee.
3. Mr. Chaffee enters into this Agreement freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Chaffee understands he 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. Mr. Chaffee understands that N.C.G.S. § 58-33-46(a)(2) provides that an agent'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, any and all licenses issued by the Department to Mr. Chaffee shall reflect that Regulatory Action has been

taken against him. 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 agreement to all companies that have appointed the licensee.

6. 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.
7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

This the ^{15th} ~~2nd~~ day of October, 2015.

North Carolina Department of Insurance

[Redacted Signature]

Michael A. Chaffee
License No. 0000511120

[Redacted Signature]

By: Angela Ford
Senior Deputy Commissioner

10-15-15

