

**NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA**

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**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF THE LICENSURE
OF COCHRANE AGENCY, INC.**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NPN No. 1644291

NOW COME Cochrane Insurance Agency, Inc. (hereinafter "Cochrane Insurance Agency") and the North Carolina Department of Insurance (hereinafter the 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 business entities; and

WHEREAS, Cochrane Insurance Agency is domiciled in Washington state and holds a Business Entity license issued by the Department; and

WHEREAS, Cochrane Insurance Agency was subject to an administrative action by the Florida Department of Insurance in May 2013 relating to an undisclosed 1974 criminal citation against Mr. Thomas Cochrane, president of Cochrane Insurance Agency; and

WHEREAS, Cochrane Insurance Agency was also subject to an administrative action by the Kentucky Department of Insurance in July 2013 for failure to disclose the same 1974 criminal citation; and

WHEREAS, Cochrane Insurance Agency failed to report the Florida and Kentucky administrative actions to the Department within thirty (30) days of the disposition of those matters as is required by N.C.G.S. § 58-33-32(k); and

WHEREAS, Cochrane Insurance Agency's violations of N.C.G.S. § 58-33-32(k) as state above constitute violations of the insurance laws pursuant to N.C.G.S. § 58-33-46(a)(2) for which its business entity license could be revoked; and

WHEREAS, Cochrane Insurance Agency 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 Cochrane Insurance Agency; 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 Cochrane Insurance Agency hereby agree to the following:

1. Immediately upon its signing of this document, Cochrane Insurance Agency shall pay a civil penalty of **Five Hundred Dollars (\$500.00)** 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". Cochrane Insurance Agency shall send the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Cochrane Insurance Agency. **The civil penalty and the signed Agreement must be received by the Department no later than March 15, 2014.** 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. Cochrane Insurance Agency enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Cochrane Insurance Agency understands that it 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 Cochrane Insurance Agency or in any other complaints involving Cochrane Insurance Agency.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Cochrane Insurance Agency understands that N.C.G.S. 58-33-46(a)(2) provides that its license 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 Cochrane Insurance Agency and the Department.

This the 20th day of February
30 day of January 2014.

COCHRANE INSURANCE AGENCY, INC.

NORTH CAROLINA DEPARTMENT OF
INSURANCE


Thomas E. Cochrane
President

By:  2-2014
Angela Ford
Senior Deputy Commissioner

