

REPORT ON
MARKET CONDUCT EXAMINATION

of the

HALIFAX MUTUAL INSURANCE COMPANY
Enfield, North Carolina

BY REPRESENTATIVES OF THE
NORTH CAROLINA DEPARTMENT OF INSURANCE

as of

April 7, 2009

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Raleigh, North Carolina
April 7, 2009

Honorable Wayne Goodwin
Commissioner of Insurance
Department of Insurance
State of North Carolina
Dobbs Building
430 N. Salisbury Street
Raleigh, North Carolina 27603

Honorable Commissioner:

Pursuant to your instructions and in accordance with the provisions of North Carolina General Statute (NCGS) 58-2-131, a general examination has been made of the market conduct activities of

HALIFAX MUTUAL INSURANCE COMPANY
(NAIC #44377)
Enfield, North Carolina
NAIC Exam Tracking System Exam Number: NC170-M38
Raleigh, North Carolina

hereinafter generally referred to as the Company, at the Company's home office located at 114 SW Railroad Street, Enfield, North Carolina and at the North Carolina Department of Insurance (Department) office located at 11 S. Boylan Avenue, Raleigh, North Carolina. A report thereon is respectfully submitted.

FOREWORD

This examination reflects the North Carolina insurance activities of Halifax Mutual Insurance Company. The examination is, in general, a report by exception. Therefore, much of the material reviewed will not be contained in this written report, as reference to any practices, procedures, or files that manifested no improprieties were omitted.

SCOPE OF EXAMINATION

This examination commenced on March 2, 2009 and covered the period of January 1, 2005 through December 31, 2007 with analyses of certain operations of the Company being conducted through April 1, 2009. All comments made in this report reflect conditions observed during the period of the examination.

The examination was arranged and conducted by the Department. It was made in accordance with Market Regulation standards established by the Department and procedures established by the National Association of Insurance Commissioners (NAIC) and accordingly included tests of policyholder treatment, marketing, underwriting and rating, terminations, and claims practices.

It is the Department's practice to cite companies in apparent violation of a statute or rule when the results of a sample show errors/noncompliance at or above the following levels: 0 percent for consumer complaints, sales and advertising, producers who were not appointed and/or licensed, and the use of forms and rates/rules that were neither filed with nor approved by the Department; 7 percent for claims; and 10 percent for all other areas reviewed. When errors are detected in a sample, but the error rate is below the applicable threshold for citing an apparent violation, the Department issues a reminder to the company.

EXECUTIVE SUMMARY

This market conduct examination revealed no concerns with Company procedures and practices in the following areas: policyholder treatment, marketing, underwriting and rating, terminations, and claims practices.

All North Carolina General Statutes and rules of the North Carolina Administrative Code cited in this report may be viewed on the North Carolina Department of Insurance Web Site www.ncdoi.com, by clicking "Helpful Links."

All unacceptable or non-compliant practices may not have been discovered or noted in this report. Failure to identify or criticize improper or non-compliant business practices in North Carolina or in other jurisdictions does not constitute acceptance of such practices. Examination report findings that do not reference specific insurance laws, regulations, or bulletins are presented to improve the Company's practices and ensure consumer protection.

COMPANY OVERVIEW

History and Profile

The Company was formed as the Halifax County Mutual Fire Insurance Company on August 7, 1947 with its principal office located in Enfield, North Carolina. The Company commenced business as an unlimited assessment farm mutual. The Company insured against loss or damage by fire and lightning to tobacco barns, farm pack houses, farm dwellings, stables, and all other types of farm property in Halifax and Edgecombe counties.

The Certificate of Incorporation was amended August 10, 1966 adding Nash County and the extended coverage perils covering farm property and all types of farm machinery used in the planting, cultivating, harvesting, preparing, and processing of agricultural produce and crops, either while in actual use or when idle or stored.

The Company's charter was amended on October 4, 1990 to that of a limited assessment mutual and its name was changed to Halifax Mutual Insurance Company. The

Company writes dwelling fire, farm fire, commercial fire, homeowners, farmowners, inland marine, and general liability policies throughout North Carolina. Prior to March 2002, the Company also wrote personal and farm umbrella policies.

The Company has a management contract in place with E. L. Ross, sole stockholder for E. L. Ross, Inc. Effective January 1, 2004, the company's manager receives an amount equal to 10% of written premiums to provide operational services.

Company Operations and Management

The Company is a writer of personal and commercial lines insurance coverages. The Company is authorized to transact business only in the State of North Carolina.

Direct written premium for the Company's 2007 North Carolina property and casualty operations was \$6,213,210. Premiums written in North Carolina between 2005 and 2007 increased approximately 13.6 percent. The charts below outline the Company's mix of business for selected lines in 2007 and loss ratios in North Carolina for the examination period.

Line of Business	Written Premium	Percentage
Homeowners Multiple peril	2,328,148	37.5
Farmowners multiple peril	2,237,040	36.0
Allied Lines	1,039,266	16.7
Fire	396,475	6.4
Inland Marine	169,604	2.7
Other Liability	42,677	0.7
Total	\$6,213,210	100.0

Year	Written Premium	Earned Premium	Incurred Losses*	Loss Ratio
2005	\$5,467,529	\$5,556,082	\$2,387,447	43.0
2006	\$5,660,667	\$5,573,302	\$2,565,617	46.0
2007	\$6,213,210	\$5,941,086	\$2,190,956	36.9
* Does not include IBNRs				

Certificates of Authority

The Certificates of Authority issued to the Company were reviewed for the period under examination. These certificates were reviewed to determine compliance with the provisions of NCGS 58-7-15. The Company's writings in North Carolina were deemed to be in compliance with the authority granted.

Disaster Recovery Procedures

The Company's Disaster Recovery Plan is designed to deal with natural or manmade disasters at its home office in Enfield, North Carolina and restoration of normal operations within 48 hours. If the building were to be destroyed, the company could go to another site and have computer hardware shipped overnight. Appropriate employees have responsibility for the 3 components of the Disaster Recovery Plan: premium, loss, and file processing.

The objective of the Disaster Recovery Plan is to recover from a disaster within a minimal amount of time without loss of pertinent systems. This objective requires agreements with hardware, software, and supply vendors for additional/supplemental service and support, an off-site storage arrangement for supplies and data sets, and recovery plans for business elements.

Almost immediate recovery of the system is accomplished by maintaining backups at the computer service vendor located in Johnston, Iowa. Backups of the most current versions of all critical files are also stored offsite at that location.

The Company purchased its own generator in 2002, which has the capability of providing adequate emergency power in the event of a power outage. As long as phone service is available, the Company can operate at normal capacity during a power outage. Testing components of the plan is done annually and coordinated by the Operations Manager.

The company is under contract with Rain & Hall Insurance Services in Johnston, Iowa to provide their software and hardware computer needs. A backup of all files is done every day and taken off site once a week.

POLICYHOLDER TREATMENT

Consumer Complaints

The Company's complaint handling procedures were reviewed to determine compliance with applicable North Carolina statutes and rules.

The Company's complaint register for the period under examination was in compliance with the provisions of Title 11 of the North Carolina Administrative Code, (NCAC), Chapter 19, Section 0103.

The Company's complaint register was reconciled with a listing furnished by the Consumer Services Division of the Department. All 6 complaints contained in the Department's listing were selected and received for review. The distribution of complaints requiring a response to the Department is shown in the chart below.

Type of Complaint	Total
Claims	5
Underwriting	1
Total	6

The Company's response to each complaint was deemed to be appropriate to the circumstances. The average response time for the complaints was 3.2 calendar days.

Service Days	Number of Files	Percentage of Total
1 - 7	6	100.0
Total	6	100.0

Privacy of Financial and Health Information

The Company provided privacy of financial and health information documentation for the examiners' review. The Company exhibited policies and procedures in place so that nonpublic personal financial or health information is not disclosed unless the customer or consumer has authorized the disclosure. The Company was found to be compliant with the provisions of NCGS 58-39-25, 58-39-26, and 58-39-27.

MARKETING

Policy Forms and Filings

Policy forms and filings for the Company were reviewed to determine compliance with appropriate North Carolina statutes and rules. Emphasis of the review was placed on the following lines of business:

1. Homeowners
2. Dwelling Fire
3. Farmowners
4. Farm Fire

Policy form filings for the homeowners and dwelling fire lines of business were filed independently utilizing North Carolina Rate Bureau (NCRB) based forms. Policy forms filings for the farmowners and farm fire lines of business were made by the American Association of Insurance Services (AAIS) on behalf of the Company. The provisions stipulated under 11 NCAC 10.1102(10)(f) exempt the Company from having to submit rate filings to the Department. The Company's rates for the homeowners line of business are based on NCRB rates. The Company promulgates its own rates for the dwelling fire line of business. The Company's rates for farmowners and farm fire lines of business are based on AAIS rates.

Sales and Advertising

Sales and advertising practices of the Company were reviewed to determine compliance with the provisions of NCGS 58-63-15.

The Company does not advertise to its agencies or policyholders in North Carolina. No retail advertising is done directly by the Company. The Company does not publish a newsletter for its agents nor does it provide material to its agents for use in advertising.

No unfair or deceptive trade practices were noted in this segment of the examination.

Producer Licensing

The Company's procedures for appointment and termination of its producers were reviewed to determine compliance with the appropriate North Carolina statutes and rules. Fifty appointed and 50 terminated producer files were randomly selected and received for review from populations of 180 and 107, respectively.

All appointment and termination forms reviewed were submitted to the Department in accordance with the timetables stipulated under the provisions of NCGS 58-33-40 and 58-33-56.

Agency Management

The Company has approximately 518 producers appointed in North Carolina. These producers are under the supervision of the Assistant General Manager. Performance is evaluated annually to determine if established standards have been met.

The Company offers an agency contract that includes a provision for a contingency bonus based on performance.

UNDERWRITING AND RATING

Overview

The Company's marketing philosophy in North Carolina focuses on personal and commercial lines. The Company provided the examiners with listings of the following types of active policies for the period under examination:

1. Homeowners
2. Dwelling Fire
3. Farmowners
4. Farm Fire

A random selection of 200 policies was made from a total population of 1,693. Each policy was reviewed for adherence to underwriting guidelines, file documentation, and premium determination. Additionally, the policies were examined to determine compliance with the appropriate North Carolina statutes and rules, policy provisions, and the applicable policy manual rules.

Homeowners

The Company provided a listing of 941 active homeowners policies issued during the period under examination. Fifty policies were randomly selected and received for review.

The Company's homeowners coverages were written utilizing rates based on those developed by the NCRB. Policies were written on an annual basis. Risk placement was determined by the Company's underwriting guidelines and the underwriter. No discrepancies were noted in the Company's use of its underwriting guidelines. All policy files contained sufficient documentation to support the Company's classification of the risk.

As a limited assessable mutual, the Company is not required to file their rates. However, rates must be applied in a fair and consistent manner and in accordance with the Company's rate structure. Three homeowner policies reviewed (6.0 percent) did not apply the protection device credit resulting in overcharges to the insureds. At the request of the examiners, the Company refunded \$60.00 prior to the conclusion of the examination. The remaining 47 premiums charged were deemed correct.

Dwelling Fire

The Company provided a listing of 477 active dwelling fire policies issued during the period under examination. Fifty policies were randomly selected and received for review.

The Company's dwelling fire coverages were written utilizing independent rates. Policies were written on an annual basis. Risk placement was determined by the Company's underwriting guidelines and the underwriter. No discrepancies were noted in the Company's

use of its underwriting guidelines. All policy files contained sufficient documentation to support the Company's classification of the risk. All premiums charged were deemed correct.

Farmowners

The Company provided a listing of 214 active farmowners policies issued during the period under examination. Fifty policies were randomly selected and received for review.

The Company's farmowners coverages were written utilizing rates based on those developed by AAIS. Policies were written on an annual basis. Risk placement was determined by the Company's underwriting guidelines and the underwriter. No discrepancies were noted in the Company's use of its underwriting guidelines. All policy files contained sufficient documentation to support the Company's classification of the risk. All premiums charged were deemed correct.

Farm Fire

The Company provided a listing of 61 active farm fire policies issued during the period under examination. Fifty policies were randomly selected and received for review.

The Company's farm fire coverages were written utilizing rates based on those developed by AAIS. Policies were written on an annual basis. Risk placement was determined by the Company's underwriting guidelines and the underwriter. No discrepancies were noted in the Company's use of its underwriting guidelines. All policy files contained sufficient documentation to support the Company's classification of the risk. All premiums charged were deemed correct.

TERMINATIONS

Overview

The Company's termination procedures were reviewed to determine compliance with the appropriate North Carolina statutes and rules, policy provisions, and the applicable policy manual rules. The review focused on the following lines of business:

1. Homeowners
2. Dwelling Fire
3. Farmowners
4. Farm Fire

Special attention was placed on the validity and reason for termination, timeliness in issuance of the termination notice, policy refund (where applicable), and documentation of the policy file. A total of 2,864 policies were terminated during the period under examination. The examiners randomly selected 419 terminations for review.

Homeowners Cancellations

Fifty cancelled homeowners policies were randomly selected and received for review from a population of 1,136.

The reason for cancellation was deemed valid for all policies reviewed. The review revealed the following reasons for cancellation:

Reason for Cancellation	Number of Policies	Percentage
Nonpayment of premium	24	48.0
Insured's request	23	46.0
Underwriting reasons	3	6.0
Total	50	100.0

The Company was not required to issue cancellation notices for 23 of the cancellations reviewed as these policies were cancelled at the request of the insured. Cancellation notices for the remaining policies stated the specific reason for cancellation. All insureds and mortgagees were given proper and timely notification of cancellation.

All premium refunds were deemed correct. The Company issued the refunds in a timely manner.

The final area of this review encompassed documentation of the policy file. All policy files reviewed contained sufficient documentation to support the action taken by the Company.

Dwelling Fire Cancellations

Fifty cancelled dwelling fire policies were randomly selected and received for review from a population of 890.

The reason for cancellation was deemed valid for all policies reviewed. The review revealed the following reasons for cancellation:

Reason for Cancellation	Number of Policies	Percentage
Nonpayment of premium	29	58.0
Insured's request	20	40.0
Underwriting reasons	1	2.0
Total	50	100.0

The Company was not required to issue cancellation notices for 20 of the cancellations reviewed as these policies were cancelled at the request of the insured. Cancellation notices for the remaining 30 policies stated the specific reason for cancellation. All insureds and mortgagees were given proper and timely notification of cancellation.

All premium refunds were deemed correct. The Company issued the refunds in a timely manner.

The final area of this review encompassed documentation of the policy file. All policy files reviewed contained sufficient documentation to support the action taken by the Company.

Farmowners Cancellations

Fifty cancelled farmowners policies were randomly selected and received for review from a population of 241.

The reason for cancellation was deemed valid for all policies reviewed. The review revealed the following reasons for cancellation:

Reason for Cancellation	Number of Policies	Percentage
Nonpayment of premium	34	68.0
Insured's request	12	24.0
Underwriting reasons	2	4.0
Premium finance company request	2	4.0
Total	50	100.0

The Company was not required to issue cancellation notices for 14 of the cancellations reviewed as these policies were cancelled at the request of the insured or premium finance company. Cancellation notices for the remaining 36 policies stated the specific reason for cancellation. All insureds and mortgagees were given proper and timely notification of cancellation.

All premium refunds were deemed correct. The Company issued the refunds in a timely manner.

The final area of this review encompassed documentation of the policy file. All policy files reviewed contained sufficient documentation to support the action taken by the Company.

Farm Fire Cancellations

Fifty cancelled farm fire policies were randomly selected and received for review from a population of 91.

The reason for cancellation was deemed valid for all policies reviewed. The review revealed the following reasons for cancellation:

Reason for Cancellation	Number of Policies	Percentage
Nonpayment of premium	33	66.0
Insured's request	17	34.0
Total	50	100.0

The Company was not required to issue cancellation notices for 17 of the cancellations reviewed as these policies were cancelled at the request of the insured. Cancellation notices

for the remaining 33 policies stated the specific reason for cancellation. All insureds and mortgagees were given proper and timely notification of cancellation.

All premium refunds were deemed correct. The Company issued the refunds in a timely manner.

The final area of this review encompassed documentation of the policy file. All policy files reviewed contained sufficient documentation to support the action taken by the Company.

Homeowners Nonrenewals

Fifty nonrenewed homeowners policies were randomly selected and received for review from a population of 109.

The reason for nonrenewal was deemed valid for all policies reviewed. The review revealed the following reasons for nonrenewal.

Reason for Nonrenewal	Number of Policies	Percentage
Underwriting reasons	43	86.0
Producer no longer appointed	7	14.0
Total	50	100.0

The nonrenewal notices for the policies reviewed stated the specific reason for nonrenewal. All insureds and mortgagees were given proper and timely notification of nonrenewal.

The final area of this review encompassed documentation of the policy file. All policy files contained sufficient documentation to support the action taken by the Company.

Dwelling Fire Nonrenewals

Fifty nonrenewed dwelling fire policies were randomly selected and received for review from a population of 81.

The reason for nonrenewal was deemed valid for all policies reviewed. The review revealed the following reasons for nonrenewal.

Reason for Nonrenewal	Number of Policies	Percentage
Underwriting reasons	34	68.0
Producer no longer appointed	16	32.0
Total	50	100.0

The nonrenewal notices for the policies reviewed stated the specific reason for nonrenewal. All insureds and mortgagees were given proper and timely notification of nonrenewal.

The final area of this review encompassed documentation of the policy file. All policy files reviewed contained sufficient documentation to support the action taken by the Company.

Farmowners Nonrenewals

Fifty nonrenewed farmowners policies were randomly selected and received for review from a population of 59.

The reason for nonrenewal was deemed valid for all policies reviewed. The review revealed the following reason for nonrenewal.

Reason for Nonrenewal	Number of Policies	Percentage
Underwriting reasons	50	100.0
Total	50	100.0

The nonrenewal notices for the policies reviewed stated the specific reason for nonrenewal. All insureds and loss payees were given proper and timely notification of nonrenewal.

The final area of this review encompassed documentation of the policy file. All policy files reviewed contained sufficient documentation to support the action taken by the Company.

Farm Fire Nonrenewals

All nonrenewed farm fire policies were selected and received for review from a population of 19.

The reason for nonrenewal was deemed valid for all policies reviewed. The review revealed the following reason for nonrenewal.

Reason for Nonrenewal	Number of Policies	Percentage
Underwriting reasons	19	100.0
Total	19	100.0

The nonrenewal notices for the policies reviewed stated the specific reason for nonrenewal. All insureds and mortgagees were given proper and timely notification of cancellation.

The final area of this review encompassed documentation of the policy file. All policy files reviewed contained sufficient documentation to support the action taken by the Company.

Declinations/Rejections

The Company was requested to furnish the examiners with a listing of declined/rejected applications for the period of time subject to this examination.

Fifty declined/rejected applications were randomly selected and received for review from a population of 238.

Reason for Declination/Rejection	Number of Declinations/Rejections
Underwriting reasons	50
Total	50

All submissions were declined/rejected in a timely manner. All files reviewed contained sufficient documentation to support the action taken by the Company.

CLAIMS PRACTICES

Overview

The Company's claims practices were reviewed to determine compliance with the appropriate North Carolina statutes and rules and policy provisions. The review encompassed paid, third party bodily injury, closed without payment, subrogated, and litigated claims.

Claims service in North Carolina is provided through the home office in Enfield, North Carolina under the direction of the Company's Assistant General Manager/Claims Manager. The Company has both company licensed adjusters and independent adjusters to handle its claims. Independent adjusters do not have draft authority. The Company's agency force does not have draft authority.

One hundred and seventy-two claims were randomly selected and received for review from a population of 1,069.

Paid Claims

The examiners randomly selected and received 80 of the 802, third party property damage and first party property damage claims paid during the period under examination. The claim files were reviewed for timeliness of payment, supporting documentation and accuracy of payment.

The following types of claims were reviewed and the average payment time is noted in calendar days:

Type of Claim	Payment Time
Third party property damage	14.5
First party property damage	13.7

All payments issued by the Company were deemed to be accurate. Deductibles were correctly applied and depreciation taken was reasonable.

All claim files reviewed contained documentation to support the Company's payments. The documentation consisted of appraisals, estimates, repair bills, or inventory listings. The review of paid claims disclosed no apparent violation of the provisions of NCGS 58-63-15.

Third Party Bodily Injury Claims

All third party bodily injury claims were selected and received for review from a population of 34. The claim files were reviewed to determine whether the Company had engaged in any unfair claims practices. The review of first and third party bodily injury claims disclosed no apparent violations of the provisions of NCGS 58-63-15.

Closed Without Payment Claims

Fifty closed without payment claims were randomly selected and received for review from a population of 225. The claim files were reviewed to determine if the Company's reasons for closing the claims without payment were valid.

The claim files reviewed contained documentation that supported the Company's reasons for closing the claims without payment. All reasons for denial or closing the files without payment were deemed valid. Claims were denied on an average of 12.3 calendar days for the 3-year period. The review of closed without payment claims disclosed no apparent violations of the provisions of NCGS 58-63-15.

Subrogated Claims

All subrogated claims were selected and received for review from a population of 4. The claim files were reviewed to determine if the insured's deductible was properly reimbursed by the Company when subrogation was successful.

No errors were noted where the Company failed to reimburse the insured's deductible in a timely manner. The reimbursements were issued on a 3-year average of 1 calendar day from the date the Company collected the monies.

Litigated Claims

All litigated claims were selected and received for review from a population of 4. The claim files were reviewed to determine if the Company had engaged in any unfair claims practices. The review of litigated claims disclosed no apparent violation of the provisions of NCGS 58-63-15.

SUMMARY

The Market Conduct examination revealed the following:

1. Underwriting and Rating

- a. The Company's protection device credit was not applied to 6.0 percent of the active homeowners policies reviewed.

TABLE OF STATUTES AND RULES

<u>Statute/Rule</u>	<u>Title</u>
NCGS 58-2-131	Examinations to be made; authority, scope, scheduling, and conduct of examinations.
NCGS 58-7-15	Kinds of insurance authorized.
NCGS 58-33-40	Appointment of agents.
NCGS 58-33-56	Notification to Commissioner of termination.
NCGS 58-39-25	Notice of insurance information practices.
NCGS 58-39-26	Federal privacy disclosure notice requirements.
NCGS 58-39-27	Privacy notice and disclosure requirement exceptions.
NCGS 58-63-15	Unfair methods of competition and unfair or deceptive acts or practices defined.
11 NCAC 10.1102	Applicability.
11 NCAC 19.0103	Complaint Records.

CONCLUSION

An examination has been conducted on the market conduct affairs of Halifax Mutual Insurance Company for the period January 1, 2005 through December 31, 2007 with analyses of certain operations of the Company being conducted through April 1, 2009. The Company's response to this report, if any, is available upon request.

This examination was conducted in accordance with the North Carolina Department of Insurance and the National Association of Insurance Commissioners Market Regulation Handbook procedures, including analyses of Company operations in the areas of policyholder treatment, marketing, underwriting and rating, terminations, and claims practices.

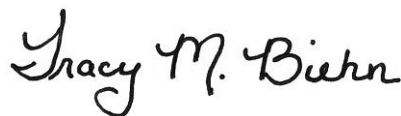
In addition to the undersigned, Gary Jones, North Carolina Market Conduct Examiner, participated in this examination.

Respectfully submitted,



Bill George, AIS
Examiner-In-Charge
Market Regulation Division
State of North Carolina

I have reviewed this examination report and it meets the provisions for such reports prescribed by this Division and the North Carolina Department of Insurance.



Tracy M. Biehn, LPCS, MBA
Deputy Commissioner
Market Regulation Division
State of North Carolina