

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 ORLANDO FRASCA

102144

RECEIVED IN AGENT SERVICES
A.S. - N.C.D.O.I.

VOLUNTARY SETTLEMENT
AGREEMENT

MAR 12 2014

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NPN No. 2777698

NOW COME Orlando Frasca (hereinafter "Frasca") 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, Frasca is resident of California and holds a non-resident producer license issued by the Department; and

WHEREAS, Frasca was subject to an administrative action by the California Department of Insurance in September 2011 related to his employment of an unlicensed individual in the insurance agency where he was president, for which he received a fine and had certain of his agent licenses restricted or revoked; and

WHEREAS, Frasca was subject to an administrative action by the New York Department of Insurance in July 2013 related to his failure to timely report the California administrative action referenced above; and

WHEREAS, Frasca failed to report the California and New York administrative actions to the Department within thirty (30) days of the disposition of that matter as is required by N.C.G.S. § 58-33-32(k); and

WHEREAS, Frasca's violations of N.C.G.S. § 58-33-32(k) as stated above constitutes violations of the insurance laws pursuant to N.C.G.S. § 58-33-46(a)(2) for which his license could be revoked; and

WHEREAS, Frasca 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 Frasca; 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 Frasca hereby agree to the following:

1. Immediately upon its signing of this document, Frasca 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". Frasca shall send the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Frasca. **The civil penalty and the signed Agreement must be received by the Department no later than March 31, 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. Frasca enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Frasca 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 Frasca or in any other complaints involving Frasca.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Frasca understands that N.C.G.S. 58-33-46(a)(2) provides that his 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 Frasca and the Department

25th

This the 4 day of MARCH, 2014.

NORTH CAROLINA DEPARTMENT OF
INSURANCE


Orlando Frasca

By:  *3-25-14*
Angela Ford
Senior Deputy Commissioner

