

RECEIVED IN AGENT SERVICES
A.S. - N.C.D.O.I.
#115383
MAY 27 2020
CHECK NO. [REDACTED]
CHECK AMT. \$ 600.00
PROCESSOR

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 ALBERT S. GROFF
LICENSE NO. 0017149641

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Albert S. Groff (hereinafter "Mr. Groff") 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. Groff currently holds a non-resident producer's license with authority for Life and Accident & Health or Sickness lines of insurance issued by the Department; and

WHEREAS, North Carolina General Statute § 58-33-32(k) requires producers to report to the Commissioner any administrative action taken against the producer in another state or by another governmental agency in this State, including enforcement actions taken against the producer by the Financial Industry Regulatory Authority (FINRA), within 30 days after the final disposition of the matter; and

WHEREAS, State of Washington Department of Insurance revoked Mr. Groff's producer's license effective November 10, 2017 for failure to respond to Department inquiries, use of unapproved forms, misrepresenting a sale as his own when it was not, and demonstrating a lack of fitness or trustworthiness; and

WHEREAS, the Louisiana Department of Insurance revoked Mr. Groff's producer's license effective March 21, 2018 based on other states action taken against his license; and

WHEREAS, Mr. Groff executed a Consent Agreement with the Delaware Department of Insurance effective November 14, 2018 in which he was fined \$2,500.00 for failure to make a required disclosure on his license application; and

WHEREAS, the Utah Department of Insurance revoked Mr. Groff's producer's license effective March 21, 2019 for a misstatement on his application, failure to respond to Department inquiries and late or incomplete responses thereto; and

WHEREAS, the Oregon Department of Insurance denied Mr. Groff's application for his license renewal effective March 27, 2019 for a misstatement on his application and because he was a subject of many administrative actions taken against him by other state departments of insurance; and

WHEREAS, the California Department of Insurance revoked Mr. Groff's producer's license effective May 17, 2019 for failure to timely file and failure to report other states actions taken against his producer's license; and

WHEREAS, the Maine Department of Insurance revoked Mr. Groff's producer's license effective June 19, 2019 for failure to report other states actions taken against his license and failure to respond to department inquiries; and

WHEREAS, the Delaware Department of Insurance revoked Mr. Groff's producer's license effective August 12, 2019 for failure to report other states actions taken against his license and to respond to department inquiries; and

WHEREAS, the Indiana Department of Insurance denied Mr. Groff's application for licensure effective November 07, 2019 based on other states actions taken against his license; and

WHEREAS, Mr. Groff did not report these administrative to this Department within 30 days after the final disposition of the matters as required by North Carolina General Statute § 58-33-32(k), and therefore was in violation thereof; and

WHEREAS, Mr. Groff and his agency submitted affidavits of medical history and agency administrative complications to mitigate the failure to report the administrative actions taken against him by other state insurance departments; and

WHEREAS, Mr. Groff admits to these violations of North Carolina General Statute § 58-33-32(k); and

WHEREAS, North Carolina General Statute § 58-33-46(a)(2) provides that the Commissioner may place on probation, suspend, revoke, or refuse to issue or renew any license issued under Article 58 of the General Statutes of North Carolina for violating any insurance law of this or any other state, violating any administrative rule, subpoena, or order of the Commissioner or of another state's regulator; and

WHEREAS, Mr. Groff has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of himself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Mr. Groff; 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. Groff and the Department hereby agree to the following:

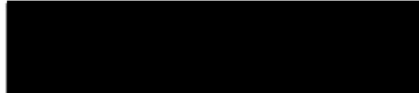
1. Immediately upon the signing of this Agreement, Mr. Groff shall pay a civil penalty of \$600.00 to the Department. The form of payment shall be by certified check, cashier's check or money order. The check or money order for the payment of this civil penalty shall be payable to the

"North Carolina Department of Insurance." Mr. Groff 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 May 07, 2020. 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. Groff or in any other complaints involving Mr. Groff.
3. Mr. Groff enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Groff 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. Groff understands that N.C.G.S. § 58-33-46(a)(2) provides that a producer'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 Mr. Groff 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. 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 regulator.

N. C. Department of Insurance


By: Albert S. Groff
License No. 0017149641


By: Angela Hatchell
Deputy Commissioner

Date: 5-7-20

Date: 5/27/20