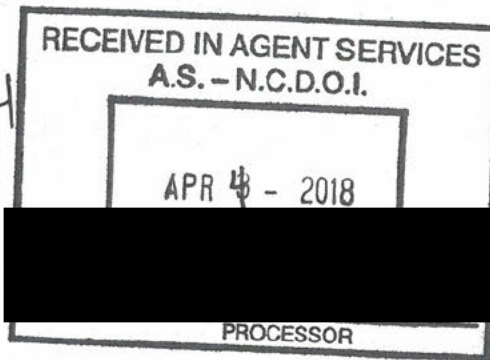


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**NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA**

**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF
THE LICENSURE OF
MICHAEL M. KING
LICENSE NO. 0007924178**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, Michael M. King (hereinafter "Mr. King") 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. King currently holds a resident producer's license with authority for Life and Accident & Health or Sickness lines of insurance and Medicare Supplement Long-Term Care insurance and Limited Representative licenses issued by the Department; and

WHEREAS, North Carolina General Statute § 58-33-46(a)(8) provides that the Commissioner may place on probation, suspend, revoke, or refuse to renew any license issued under Article 33 of Chapter 58 of the General Statutes of NC, for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this State or elsewhere; and

WHEREAS, 11 NCAC 12.0607 (effective August 1, 2004) sets forth the duties and responsibilities of insurers that use producers; and

WHEREAS, 11 NCAC 12.0605 sets forth the duties and responsibilities of producers in situations wherein life insurance policies are being replaced; and

WHEREAS, a Department investigation revealed that Mr. King improperly completed an application for life insurance and failed to properly acknowledge that the policy being purchased was replacement coverage which would have required Mr. King to comply with the provisions of 11 NCAC 12.0605, and such activities on the part of Mr. King demonstrated actions set forth in North Carolina General Statute § 58-33-46(a)(8) that would subject Mr. King's license to suspension or revocation by the Department; 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 by the Department 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. King violated the provisions of North Carolina General Statute 58-33-46(a)(2) in that evidence of false or fraudulent statements or representations in or with reference to an application for insurance were alleged and corroborated; and

WHEREAS, Mr. King has agreed to settle, compromise, and resolve the matters 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. King; 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. King and the Department hereby agree to the following:

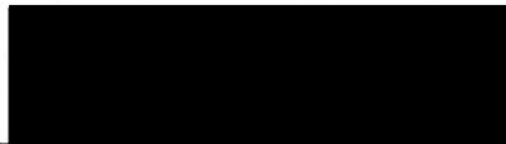
1. Immediately upon the signing of this Agreement, Mr. King shall pay a civil penalty of **\$500.00** to the Department. The form of payment shall be by certified check, cashier's check or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." Mr. King 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 **April 9, 2018**. 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. King or in any other complaints involving Mr. King.
3. Mr. King 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. King 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. King 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, any and all licenses issued by the Department to Mr. King 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 regulators.

N. C. Department of Insurance



By: Michael M. King
License No 0007924178



By: Teresa Knowles
Deputy Commissioner

Date: 3/28/2018

Date: 04/10/2018