

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA RECEIVED IN AGENT SERVICES BEFORE THE COMMISSIONER
COUNTY OF WAKE A.S. - N.C.D.O.I. OF INSURANCE

IN THE MATTER OF THE LICENSURE OF SU KU LIM VOLUNTARY SETTLEMENT

CHECK NO. [REDACTED]
CHECK AMOUNT [REDACTED]
PROCESSOR MC

32861

NOW COME Su Ku Lim (hereinafter "Ms. Lim") 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, Ms. Lim holds licenses issued by the Department in the areas of Life & Health and Property & Liability; and

WHEREAS, in violation of N.C.G.S. § 58-33-32(k), Ms. Lim failed to disclose that in 2006, the NASD suspended her license for fifty (50) days and fined her \$10,000. Furthermore, Ms. Lim also failed to disclose that an administrative action was taken against her Virginia producer's license on September 25, 2006; and

WHEREAS, Ms. Lim's violation of N.C.G.S. § 58-33-32(k) is a violation of the insurance laws for which her license may be revoked pursuant to N.C.G.S. § 58-33-46(a)(2); and

WHEREAS, Ms. Lim 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 Ms. Lim; 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 Ms. Lim hereby agree to the following:

1. Ms. Lim agrees to pay a civil penalty of **two hundred and fifty dollars (\$250.00)** to the Department. The civil penalty must be in the form of a check, cashier's check or money order, and must be received by the Department contemporaneously with the executed Voluntary Settlement Agreement, signed by Ms. Lim, no later than **June 30, 2008**.
2. Ms. Lim enters into this Agreement freely and voluntarily and with knowledge of her right to have an administrative hearing on this matter. Ms. Lim understands that she 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 Ms. Lim or in any other complaints involving Ms. Lim.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Ms. Lim understands that N.C.G.S. 58-33-46(a)(2) provides that her licenses 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 and Attested to by Mr. Lim and the Department.

This the 15 day of 6, 2008.

NORTH CAROLINA DEPARTMENT OF
INSURANCE

[Redacted Signature]

Su Ku Lim

By:

[Redacted Signature]

Angela Ford
Senior Deputy Commissioner

7-14-08