

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

STATE OF NORTH CAROLINA)	BEFORE THE COMMISSIONER
COUNTY OF WAKE)	OF INSURANCE
)	
IN THE MATTER OF THE LICENSURE)	
OF SECURITY ONE INSURANCE AGENCY)	VOLUNTARY SETTLEMENT
)	
)	AGREEMENT
)	

NOW COME Security One Insurance Agency [hereinafter, "Security One"] and the North Carolina Department of Insurance [hereinafter "the Department"], by and through Senior Deputy Commissioner Angela Ford, and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement, hereinafter "this document":

WHEREAS, the Department has the authority and responsibility for enforcement of the insurance laws of this State, for regulating and licensing insurance agents, agencies, and bail bondsmen, and for regulating the continuing education of insurance agents and bail bondsmen;

WHEREAS, Security One holds a nonresident business entity license originally issued by the Department on April 3, 2007;

WHEREAS, Security One operates an insurance agency which is located in Tennessee;

WHEREAS, Security One entered into a Stipulation with the New York State Department of Financial Services on November 15, 2011. Pursuant to the Stipulation, Security One admitted that it violated Section 2102(a)(1) of the Insurance Law by acting as property/casualty agents in the State of New York during the approximate period July 1, 2010 through April 25, 2011 after the license of Security One to act as a property/casualty agent under Section 2103(b) of the Insurance Law had expired. Security One also paid a penalty of \$1,500.00 for said violation;

WHEREAS, Security One did not report the foregoing Stipulation with the New York State Department of Financial Services to the National Insurance Producers' Registry until August 29, 2012;

WHEREAS, Security One violated N.C.G.S. §58-33-32(k) by failing to report the November 15, 2011 New York administrative action to the North Carolina Commissioner of Insurance within thirty days of the action;

WHEREAS, pursuant to N.C. Gen. Stat. § 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;

WHEREAS, Security One 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 Security One;

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, Security One has agreed to pay a total administrative fine of \$250.00 in lieu of other administrative action against his licenses for these violations of Chapter 58;

WHEREAS, the parties to this document have reached a mutually agreeable resolution of this matter as set out in this Voluntary Settlement Agreement.

NOW, THEREFORE, in exchange for the consideration of the promises and agreements set out herein, the Department and Security One hereby agree to the following:

1. Contemporaneously with the execution of this document, Security One shall pay a civil penalty of two hundred and fifty dollars (\$250.00) to the Department. The check for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." This 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 the public schools. The Department must receive both the civil penalty and this signed document from Security One no later than **May 17, 2013**.
2. Security One agrees to comply with all statutory and regulatory requirements applicable to insurance agents in this State.
3. This Agreement does not in any way affect the Department's disciplinary power in any future actions, cases or complaints involving Security One.
4. The parties to this document agree that the Superior Court of Wake County shall be the venue for any actions seeking to enforce this document.
5. If, for any reason, any part or provision of this document is found to be void or unenforceable, the other parts and provisions shall remain in full force and effect.
6. The parties to this document have read and understand this document and agree to abide by the terms and conditions contained herein.
7. 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 licensee 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.

8. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Security One understands that N.C. Gen. Stat. § 58-33-46(a)(2) provides that a producer's license may be revoked for violating an Order of the Commissioner.
9. Security One voluntarily waives any right to notice of an administrative hearing and any right to a hearing on the violation and disciplinary action referenced in this Settlement Agreement. Security One also waives any right to appeal and agrees not to challenge the validity of this Settlement Agreement in any way.
10. The promises, agreements, representations and consideration contained herein are not mere recitals but are contractual in nature.
11. This written document contains the entire agreement between the Parties. There are no other oral or written agreements of any kind that alter or add to this agreement.

[Redacted Signature]

Timothy C. Cox
Director and Designated Licensed
Responsible Producer
Security One Insurance Agency

[Redacted Signature]

North Carolina Department of Insurance
By Angela K. Ford
Senior Deputy Commissioner

Date: 4-17-2013

Date: May 8, 2013

Subscribed and sworn to before me in my
Presence, this 17th day of April
2013, a Notary Public in and for the
County of HAMILTON of TN
[Redacted Signature]
(Signature) Notary Public
My commission expires August, 17, 2014

