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NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

MAR 15 2007

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE
Agent Services Division

IN THE MATTER OF
THE LICENSURE OF
MICHAEL B. SLOOP

FINAL AGENCY DECISION

Docket Number: D-1344

This matter was heard by the undersigned hearing officer, as designated by the North Carolina Commissioner of Insurance, hereinafter "Commissioner," on January 24, 2007, in the Dobbs Building, 430 North Salisbury Street, Raleigh, North Carolina. Assistant Attorney General LaShawn L. Strange appeared for the Agent Services Division of the North Carolina Department of Insurance, hereinafter "the Department," and Michael B. Sloop, hereinafter "Sloop," appeared and was unrepresented. The Hearing Officer, after careful consideration and based on the record as a whole, makes the following:

Findings of Fact

1. The Notice of Administrative Hearing was properly served on Sloop.
2. Sloop currently holds licenses as Life & Health Insurance Agent and Medicare Supplement/Long Term Care Insurance Agent, issued by the Department pursuant to the provisions of Article 33, Chapter 58 of the General Statutes of North Carolina.
3. On or about April 12, 2005, summary judgment was granted in favor of plaintiff James E. Long, Commissioner of Insurance of North Carolina and Liquidator of the International Workers' Guild Health and Welfare Trust Fund against Sloop for \$185,677.65. This judgment was for unpaid claims related to his sale of insurance for an entity that was not authorized to transact insurance business in North Carolina. Sloop

has not satisfied this judgment. Sloop's failure to pay this judgment is evidence of financial irresponsibility in the conduct of business in North Carolina.

Based on the foregoing Findings of Fact, the hearing officer makes the following:

Conclusions of Law

1. This matter is properly before the Commissioner of Insurance and he has jurisdiction over the parties and the subject matter pursuant to Chapter 58 of the North Carolina General Statutes.


2. Sloop has demonstrated financial irresponsibility in the conduct of business in this State which constitutes grounds for revoking his license pursuant to N.C. Gen. Stat. § 58-33-46(a)(8).

Based on the foregoing Findings of Fact and Conclusions of Law, the hearing officer enters the following:

Order

Sloop's Life & Health Insurance Agent license and Medicare Supplement/Long Term Care Insurance Agent license are revoked as of February 28, 2007.

This the 19th day of February, 2007.


William K. Hale
Hearing Officer

Based on the foregoing Findings of Fact, the undersigned Hearing Officer makes the following:

CONCLUSIONS OF LAW

1. This matter is properly before the Commissioner and the Commissioner has jurisdiction over the parties and the subject matter pursuant to Chapter 58 of the General Statutes of North Carolina.

2. Respondent was properly served with the Notice of Administrative Hearing.

3. Pursuant to 11 NCAC 1.0423(a)(1), the allegations set forth in the notice of hearing are taken as true and are deemed to be proved without further evidence.

4. The allegations set out in the Notice of Hearing are incorporated by reference as if set forth herein.


5. Respondent has demonstrated financial irresponsibility in the conduct of business in this State, which constitutes grounds for revoking her license pursuant to N.C. General Statute § 58-33-46(a)(8).

Based on the foregoing Findings of Fact and Conclusions of Law, the undersigned Hearing Officer enters the following:

ORDER

Respondent Carole McDonald's life and health insurance agent license and Medicare supplement/long-term care insurance agent license are revoked as of the date of this Final Agency Decision.

This the 20th day of February, 2007.


William K. Hale
Hearing Officer