

**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)
STANDARD PREMIUM)
FINANCE MANAGEMENT, CORP.)
LICENSE NO. 102753)**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COMES Standard Premium Finance Management Corporation (hereinafter, "Standard Premium") and the North Carolina Department of Insurance (hereinafter "Department"), hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter, "Agreement"):

WHEREAS, the Department has the authority and responsibility for enforcement of the laws governing the existence and activity of insurance premium finance companies in North Carolina and for regulating and issuing licenses to insurance premium finance companies; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-35-5, no insurance premium finance company may engage in business in this State without being authorized by the North Carolina Commissioner of Insurance by the issuance of a license; and

WHEREAS, Standard Premium has been licensed to engage in the business of insurance premium finance in North Carolina since 2008; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-35-15, insurance premium finance companies are required to submit an annual renewal licensure application on or before June 30th of each year; and

WHEREAS, Standard Premium was required to submit a renewal application for the 2012-2013 licensing year or before June 30, 2012 for authorization to operate in North Carolina; and

WHEREAS, Standard Premium did not submit its renewal application until on or about December 5, 2012; and

WHEREAS, Standard Premium's failure to submit a timely renewal application resulted in its licenses becoming inactive on or about October 10, 2012; and

WHEREAS, Standard Premium operated without authorization from October 10, 2012

to January 8, 2013 in violation of N.C. Gen. Stat. §58-35-5; and

WHEREAS, Standard Premium admits to its failure submit its renewal application in a timely manner; and

WHEREAS, Standard Premium admits to operating while unauthorized during the time its licenses were inactive; and

WHEREAS, the actions of Standard Premium were in violation of N.C. Gen. Stat. §§58-35-5 and 58-35-15; and

WHEREAS, the nature of these violations would provide the Department with sufficient grounds to seek suspension or revocation of Standard Premium's licenses; and

WHEREAS, the Parties mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning these violations; and


NOW THEREFORE, in exchange for the consideration of the promises and agreements set out herein, the Department and Standard Premium hereby agree to and waive any objections to the following:

1. **Standard Premium shall pay a civil penalty in the amount of two thousand five hundred dollars (\$2500.00). As of the date of this agreement, Standard Premium has submitted a certified bank check in the amount of \$2500. This check has been accepted by Agent Services Division for the civil penalty agreed to by the parties.**
2. Standard Premium will submit a renewal application for the 2012 – 2013 licensure year. As of the date of this agreement, Standard Premium has submitted a renewal application for the 2012 – 2013 licensing year. The application has been accepted by the Agent Services Division.
3. Standard Premium enters into this Agreement freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter.
4. Standard Premium voluntarily waives any right to an administrative hearing on the violations and disciplinary actions referenced in this Agreement. Standard Premium also waives any right to appeal and agrees not to challenge the validity of this Agreement in any way.
5. This agreement does not in any way affect the Department's disciplinary power in any other cases or complaints involving Standard Premium.
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 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.

7. 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.
8. The Parties agree that the Superior Court of Wake County shall be the venue for any actions seeking to enforce this Agreement.
9. If, for any reason, any part or provision of this Agreement is found to be void or unenforceable, the other parts and provisions shall remain in full force and effect.
10. The Parties have read and understand this Agreement and agree to abide by the terms and conditions contained herein.

This the 8th day of February, 2013.


William J. Koppelman, President
Standard Premium Finance
Management Corporation

 2-21-13
Angela Ford
Senior Deputy Commissioner
North Carolina Department of Insurance