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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 T. A. S. A. OF KY, INC.
LICENSE NO. 1000042300**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, T.A.S.A. OF KY, INC. (hereinafter "T. A. S. A.") 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, T.A.S.A. currently holds a non-resident Corporation (Business Entity) License with the Department; and

WHEREAS, North Carolina General Statute § 58-33-31(b)(2) requires business entities to designate a licensed producer (DRLP), who is a natural person, responsible for the business entity's compliance with the insurance laws and administrative rules of this State and orders of the Commissioner; and

WHEREAS, North Carolina General Statute § 58-33-32(k) requires producers to report to the Commissioner any administrative action taken against the producer in another state or by another governmental agency in this State, including enforcement actions taken against the producer by the Financial Industry Regulatory Authority (FINRA), within 30 days after the final disposition of the matter; and

WHEREAS, T.A.S.A. was fined in the amount of \$1500.00 by the New York State Department of Financial Services effective March 11, 2019 in an administrative action for failure to make required disclosures on its original application for licensure certified August 11, 2016 and its relicensing application certified September 11, 2018 regarding the Wisconsin Office of the Commissioner's denial of its application for a managing general agent firm's license effective May 08, 2014; and

WHEREAS, T.A.S.A. failed to report this administrative action taken against its producer's license in the state of New York within 30 days after the final disposition of that matter as required by North Carolina insurance law; and

WHEREAS, North Carolina Gen. Stat. § 58-33-46(a)(1) provides that the Commissioner, among other things, may refuse to issue any license issued under Article 33 of Chapter of Chapter 50 of the General Statutes of North Carolina for providing materially incorrect, misleading, incomplete, or materially untrue information in the license application; and

WHEREAS, T.A.S.A. answered "No" to the question on its April 01, 2019 license renewal application regarding whether the entity, or any owner, officer or director of the business entity has been named or involved as a party in an administrative proceeding regarding any professional or occupational license or registration which has not been previously reported to this insurance department; and

WHEREAS, T.A.S.A. admits to these violations of North Carolina General Statute §§ 58-33-32(k), and 58-33-46 (a)(1); 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 under Article 58 of the General Statutes of North Carolina 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, T.A.S.A. has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of itself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against T.A.S.A.; 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, T.A.S.A. and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, T.A.S.A. 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." T.A.S.A. 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 **October 25, 2019**. 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 T.A.S.A. or in any other complaints involving T.A.S.A.
3. T.A.S.A. enters into this Agreement, on behalf of itself, freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. T.A.S.A. understands it 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. T.A.S.A. 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, all licenses issued by the Department to T.A.S.A. shall reflect that Regulatory Action has been taken against it. 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 your business entity, 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.

T.A.S.A. INSURANCE
License No. 1000042300

NC. Department of Insurance



By: Jacob Mack
Vice President of Finance



By: Angela Hatchell
Deputy Commissioner

Date: 9/24/2019

Date: 10/18/19