

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

**STATE OF NORTH CAROLINA  
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER  
OF INSURANCE**

A.S. - N.C.D.O.I.  
DEC 18 2025

CHECK NO.

PROCESSOR

**IN THE MATTER OF THE LICENSURE  
OF MALIK ABDURRAZZAQ**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**LICENSE NO. 16969066**

**NOW COMES** Malik Abdurrazzaq (hereinafter "Mr. Abdurrazzaq") and the Agent Services Division (hereinafter "Agent Services Division") of the North Carolina Department of Insurance (hereinafter, "Department"), hereby voluntarily and knowingly enter into this Voluntary Settlement Agreement (hereinafter "this Agreement").

**WHEREAS**, the Department has the authority and responsibility for the enforcement of the insurance laws of the State of North Carolina and for regulating and licensing insurance agents; and

**WHEREAS**, Mr. Abdurrazzaq currently holds a nonresident insurance producer's license with lines of authority in accident & health or sickness and life in the State of North Carolina; and

**WHEREAS**, North Carolina General Statutes § 58-33-32 (k) require that an insurance producer report to the Department any administrative action taken against the producer in another state or by another governmental agency in the state within 30 days after the final disposition of the matter; and

**WHEREAS**, North Carolina General Statutes § 58-33-46 (a)(2) provide that the N.C. Commissioner of Insurance (hereinafter "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 insurance regulator or violating any rule of the FINRA; and

**WHEREAS**, North Carolina General Statutes § 58-2-70 provide that whenever the Commissioner has reason to believe that any person has violated any law that would subject the license or certification of that person to suspension or revocation, the Commissioner is authorized, in lieu of a hearing, to negotiate a mutually acceptable agreement as to the status of the person's license or certificate or to any civil penalty or restitution; and

**WHEREAS**, Mr. Abdurrazzaq, on or about February 19, 2025, applied for a South Dakota insurance producer license and was denied because of dishonesty in the application; and

**WHEREAS**, Mr. Abdurrazzaq, on or about June 30, 2025, received a revocation of his California insurance producer license because of a failure to report an administrative action; and

**WHEREAS**, Mr. Abdurrazzaq, did not report the South Dakota and California administrative actions to the Department within 30 days after its final disposition in violation of North Carolina General Statutes § 58-33-32 (k); and

**WHEREAS**, Mr. Abdurrazzaq has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of himself, and the Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on the aforementioned matters against Mr. Abdurrazzaq; and


**WHEREAS**, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates an administrative hearing and the parties have reached a mutually agreeable resolution of this matter as set out in this Agreement; and

**NOW, THEREFORE**, in exchange for the consideration and promises and agreements set out herein, Mr. Abdurrazzaq and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Abdurrazzaq shall pay a civil penalty of **\$500.00** to the Agent Services Division. 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". Mr. Abdurrazzaq shall remit the civil penalty by certified mail, return receipt requested, to the Agent Services Division, 1204 Mail Service Center, Raleigh, NC 27699-1204, along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the North Carolina Department of Insurance no later than **December 1, 2025**. 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 Agent Services Division's disciplinary power in any future examination of Mr. Abdurrazzaq or in any other complaints involving Mr. Abdurrazzaq.
3. Mr. Abdurrazzaq enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Abdurrazzaq understands he 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. Mr. Abdurrazzaq 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 Agent Services Division. Following the execution of this Agreement, all licenses issued by the Agent Services Division to Mr. Abdurrazzaq shall reflect this Regulatory Action taken against him. The Agent Services Division 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 Agent Services Division, upon request, routinely will provide a copy of the voluntary settlement agreement to companies that have appointed Mr. Abdurrazzaq.
6. Be aware that if a state or federal regulator other than the Agent Services Division has issued an occupational or professional license to you, that regulator may require you to report this administrative action to it. The Agent Services Division cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.
7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

**(SIGNATURE PAGE FOLLOWS)**

N. C. Department of Insurance  
Agents Services Division

  
By: Malik Abdurrazzaq  
License No. 16969066

Date: November 22, 2025

  
By: Joe Wall  
Deputy Commissioner

Date: 12/18/2025