

**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 MICHAEL JOSEPH COSGRAVE
NPN: 81599806**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, Michael Joseph Cosgrave (hereinafter "Mr. Cosgrave") and the North Carolina Department of Insurance Agent Services Division (hereinafter "Agent Services Division"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

WHEREAS, the Agent Services Division has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance agents, brokers, limited representatives, adjusters, and motor vehicle damage appraisers; and

WHEREAS, Mr. Cosgrave currently holds a Non-Resident Producer's license with authority for the Property and Casualty lines of insurance and a Surplus Lines license issued by the Department; and

WHEREAS, North Carolina General Statute § 58-33-46(a) (1) provides that the Commissioner may place on probation, suspend, revoke, or refuse to renew any license issued under Article 33 of Chapter 58 of the General Statutes of NC, for providing materially incorrect, misleading, incomplete, or materially untrue information in the license application; and

WHEREAS, Mr. Cosgrave, on his September 05, 2025 renewal application for Surplus Lines authority, did not disclose that he was involved in an administrative proceeding with the Kentucky Department of Insurance and Oder effective November 25, 2024 as required thereon. The Kentucky administrative action was a result of Mr. Cosgrave's non-compliance with the legal requirement of furnishing to each local government, for which premium taxes are due by March 31st of each year, a breakdown of all collections in the preceding calendar year by specified lines of business. For such non-compliance, Mr. Cosgrave was ordered to pay a civil penalty in the amount of \$500.00; and



WHEREAS, Mr. Cosgrave, by providing materially incorrect, misleading, incomplete or materially untrue information on his September 05, 2025 application, was in violation of the provisions of North Carolina General Statute § 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, N. C. Gen. Stat. § 58-2-70 provides 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. Cosgrave 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 these matters against Mr. Cosgrave; 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.

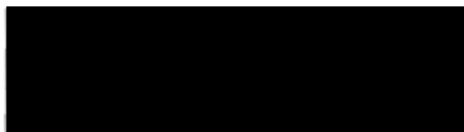
NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Mr. Cosgrave and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Cosgrave shall pay a civil penalty of **\$250.00** 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." Mr. Cosgrave shall remit the civil penalty by certified mail, return receipt requested, to the Agent Services Division along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received no later than **September 28, 2026**. 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 Mr. Cosgrave or in any other complaints involving Mr. Cosgrave.
3. Mr. Cosgrave 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.

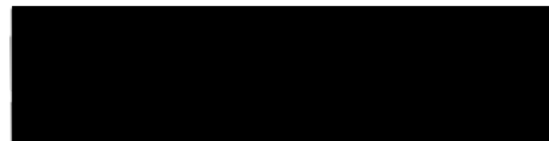
Mr. Cosgrave understands he may consult with an attorney prior to entering into this Agreement.

4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Cosgrave 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 Mr. Cosgrave shall reflect that Regulatory Action has been taken against him. 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, upon request, routinely will provide a copy of the 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 you, 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.

**N.C. Department of Insurance
Agent Services Division**



By: Michael Joseph Cosgrave
NPN: 81599806



By: Joe Wall
Deputy Commissioner

Date: 9/15/2026

Date: 9/23/2026