

**N. C. DEPARTMENT OF INSURANCE
AGENT SERVICES DIVISION
RALEIGH, NORTH CAROLINA**



**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF THE LICENSURE
OF LARRY CRUZ
NPN: 15810041**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, Larry Cruz (hereinafter "Mr. Cruz") and the N. C. 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 agencies and agents; and

WHEREAS, Mr. Cruz currently holds a non-resident producer's license with authority for Life insurance issued by the Agent Services Division; and

WHEREAS, N. C. Gen. Stat. § 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 North Carolina for providing materially incorrect, misleading, incomplete, or materially untrue information in the license application; and

WHEREAS, Mr. Cruz answered "No" on his original application for licensure as a non-resident producer dated June 01, 2025 to questions regarding his past involvement in administrative actions taken against his license by other regulators; and

WHEREAS, Mr. Cruz did not disclose on his North Carolina license application dated December 19, 2025, as required thereon, an administrative action taken by the Illinois Department of Insurance against his producer license effective September 25, 2025. Mr. Cruz agreed to pay a civil penalty to the Illinois Department a \$500.00 along with an assurance that information on all future applications contain accurate information. Mr. Cruz failed to disclose a prior felony conviction of Grand Theft in 2001, and an action taken by the California Department of Insurance in 2010, in which his request for an unrestricted license was denied based on past criminal history but a restricted license was issued; and

WHEREAS, by providing materially incorrect and materially untrue information in the license application process, Mr. Cruz was in violation of the provisions of N. C. Gen. Stat. § 58-33-46 (a) (1); and

WHEREAS, N. C. Gen. Stat. § 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. Cruz 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. Cruz; and

NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Mr. Cruz and the Agent Services Division hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Cruz shall pay a civil penalty of **\$100.00** 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. Cruz 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 by the Agent Services Division 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 Agent Services Division's disciplinary power in any future examination of Mr. Cruz or in any other complaints involving Mr. Cruz.
3. Mr. Cruz 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. Cruz 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. Cruz 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. Cruz shall reflect that Regulatory Action has been 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 provides 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 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.

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

[Redacted Signature]

By: Larry Cruz
NPN: 15810041

[Redacted Signature]

By: Joe Wall
Deputy Commissioner

Date: 10/10/2026

Date: 10/12/2026