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** **BRYAN MIRANDA** **NPN: 6618867**	**VOLUNTARY SETTLEMENT** **AGREEMENT**

VANSTORY-EXUM AGENCY, INC.
CORPORATE LICENSE; 1000008113
NPN: 6618567

DARDEN, MIRANDA FINANCIAL
SERVICES, INC.
CORPORATE LICENSE: 10000058399
NPN: 14364908

NOW COME, Vanstory-Exum Agency, dba Darden, Miranda and Associates, Darden, Miranda Financial Services, and Bryan Miranda (hereinafter "DMA") and the Agent Services Division of the N.C. Department of Insurance (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 and agencies; and

WHEREAS, Mr. Miranda currently holds a resident producer's license with authority for Life Accident & Health or Sickness and Property, Casualty lines of insurance, as well as Medicare Supplement-Long-Term Care insurance and Variable Life and Variable Annuity licenses issued by the Agent Services Division, and is the owner and Designated Responsible Licensed Producer of DMA; and

WHEREAS, Vanstory-Exum Agency, Inc., doing business as DMA, currently holds a resident Corporation license and Darden, Miranda Financial Services, Inc. currently holds a resident Corporation license: and

WHEREAS, the Agent Services Division conducted a review of DMA on September 15, 16, 17 and 19, 2025 to verify that all agency employees were appropriately licensed, to analyze the agency's financials and to review files to verify proper underwriting. The review was occasioned by allegations made by Ms. Heather McLean, dba Above & Beyond Care, Inc. to the effect that the agency collected premium for a general liability policy in October 2023 but failed to issue the policy written by Ms. McBride-Frobish. Furthermore, Ms. McBride-Frobish issued a certificate of insurance in August 2025 stating that coverage existed; and

WHEREAS, N.C. Gen. Stat. § 58-3-149. Certificates of insurance provides:

(a) For the purposes of this section, the following definitions apply:

(1) Certificate of insurance. - A document prepared or issued exclusively by an insurance company or licensed producer that is used to verify or evidence the existence of property or casualty insurance coverage, including a document submitted or created electronically. Certificate of insurance shall not include a document prepared or issued by an insurance company or producer that is used to verify or evidence the existence of property insurance provided to a lender covering real or personal property which serves as the lender's security for commercial mortgages.

(2) Commercial mortgages. - Mortgages or other instruments given for the purpose of creating a lien encumbering office, multiunit residential, apartments, commercial, or industrial properties. Commercial mortgages shall not include a lien encumbering one- to four-family residential properties.

(b) A certificate of insurance is not a policy of insurance and does not amend, extend, or alter the coverage afforded by the policy to which the certificate of insurance makes reference. A certificate of insurance shall not confer to a certificate of insurance holder new or additional rights beyond what the referenced policy of insurance expressly provides.

(c) It is unlawful for any person to knowingly prepare, issue, request, or require a certificate of insurance that meets any of the following criteria:

(1) Has not been filed with and approved by the Commissioner.

(2) Contains any false or misleading information concerning the policy of insurance to which the certificate of insurance makes reference.

(3) Purports to alter, amend, or extend the coverage provided by the policy of insurance to which the certificate of insurance makes reference.

(4) Includes information not contained in the underlying insurance policy.

WHEREAS, N. C. Gen. Stat. §58-33-105. False statements in applications for insurance provides:

If any insurance producer, examining physician, applicant, or other person shall knowingly or willfully make any false or fraudulent statement or representation in or with reference to any application for insurance, or shall make any such statement for the purpose of obtaining any fee, commission, money or benefit from any company engaged in the business of insurance in this State, he shall be guilty of a Class 1 misdemeanor. This section shall also apply to contracts and certificates issued under Articles 65 through 67 of this Chapter; and

WHEREAS, N. C. Gen. Stat. § 58-33-46. Suspension, probation, revocation, or nonrenewal of licenses provides:

(a) The Commissioner may place on probation, suspend, revoke, or refuse to renew any license issued under this Article, in accordance with the provisions of Article 3A of Chapter 150B of the General Statutes, for any one or more of the following causes:

(8) Using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this State or elsewhere.

WHEREAS, Agent Ms. McBride-Frobish issued a Certificate of Insurance (COI) to Above and Beyond, Inc. with incorrect policy information. The COI issued on August 05, 2025 listed a general liability and professional liability policy with the effective dates of June 11 2024 and June 11 2025. The policy was non-renewed on October 15, 2023 and no policy was in effect for the period June 11 2024 to June 11, 2025. The COI also listed a Workers Compensation (WC) policy that was cancelled on August 21, 2023. However, the COI indicated the policy's effective dates of June 12, 2023 to June 12, 2024. Agent McBride-Frobish incorrectly listed the NC Rate Bureau (NCRB) as the carrier for the WC policy and Huntersure as the carrier for the general liability policy. The NCRB and Huntersure are not insurance companies.

It appears that Ms. McBride-Frobish was aware or should have been aware that the general liability and professional liability policies were cancelled when she issued the COI. She said she was unaware that the WC policy had been cancelled in August of 2023. However, it appears that cancellation notices were sent to the agency and the insured. The agency submitted a premium finance agreement for the general liability /professional liability policy and made monthly payments when no policy was in effect.

The investigators reviewed twelve (12) additional COIs and observed that five (5) contained errors and were issued by Ms. McBride-Frobish; and

WHEREAS, it appears that DMA by the actions of its agents is in violation of the provisions of N.C. Gen. Stats. 58-3-149, 58-33-105 and 58-33-46(a) (8); and

WHEREAS, 11 NCAC 04 .0121 PREMIUM PAYMENT RECEIPTS provides:

All premium payment receipts and copies issued by an agent, broker, or limited representative, shall be dated and contain the printed or stamped name and address of the agency or agent, broker, or limited representative, and the name of the insurer. Receipts shall be signed by the person accepting the payment.

WHEREAS, it appears that DMA is in violation of the provisions of 11 NCAC 04.0121 as such receipts reviewed during the examination did not always reflect the name of the insurer; and

WHEREAS, 11 NCAC 04 .0429 COMMINGLING provides:

The accounting records maintained by agents, brokers, and limited representatives shall be separate and apart from any other business records and demonstrate at all times that collected funds due to insurers and return premiums due to policyholders are available at all times; and

WHEREAS, It appears the agency is in violation of 11 NCAC 04.0429. The investigators traced 14 premium payments in October and November of 2024 and observed one (1) late deposit. Samuel Guy III was receipted on October 25, 2024 in the amount of $1,240. The funds were swept by Foremost on October 28, 2024; however, the agency did not deposit the premium funds until November 1, 2024; and

WHEREAS, N.C. Gen. Stat. § 58-2-185 provides: All companies, agents, or brokers doing any kind of insurance business in this State must make and keep a full and correct record of the business done by them, showing the number, date, term, amount insured, premiums, and the persons to whom issued, of every policy or certificate or renewal. Information from these records must be furnished to the Commissioner on demand, and the original books of records shall be open to the inspection of the Commissioner when demanded**;** and

WHEREAS, N.C. Gen. Stat. § 58-2-195(a) and (b) provide:

(a)The Commissioner is empowered to make and promulgate reasonable rules and regulations governing the recording and reporting of insurance business transactions by insurance agencies, agents, brokers or producers of record, any of which agencies, agents, brokers or producers of record are licensed in this state or are transacting insurance business in this State to the end that such records and reports will accurately and separately reflect the insurance business transactions or such agency, agent, broker or producer of record in this State. Information from records required to be kept pursuant to the provisions of this section must be furnished to the Commissioner upon demand and the original records required to be kept pursuant to the provisions of this section shall be open to the inspection for the Commissioner or any other authorized employee described in G.S. 58-2-25 when demanded.

(b) Every insurance agency transacting insurance business in this State shall at all times have appointed some person employed or associated with such agency who shall have the responsibility of seeing that such records and reports as are required pursuant to the provisions of this section are kept and maintained.

WHEREAS, 11 NCAC 19 .0102 MAINTENANCE OF RECORDS provides; (a) Every insurer licensed to do business in this State shall maintain for at least five years all records, books, documents, and other business records that are required by this Section and by Chapter 58 of the North Carolina General Statutes; (b) Every agency, agent, broker, or producer of record shall maintain a file for each policy sold. The file shall contain all work papers and written communications in his or her possession pertaining to that policy. These records shall be retained for at least five years after the final disposition or, for domestic companies, until the Commissioner has adopted a final report of a general examination that contains a review of these records for that calendar year, whichever is later; and

WHEREAS, 11 NCAC 19 .0104 POLICY RECORDS provides: Each insurer or its agents shall maintain or cause to be maintained a record of each policy that specifies the policy period, basis for rating, and if terminated, documentation supporting policy termination by the insurer or policyholder, and accounting records indicating return premium amounts. These records shall be retained for at least five years after the termination of the policy or, for domestic companies until the Commissioner has adopted a final report of a general examination that contains a review of these records for that calendar year, whichever is later; and

WHEREAS, DMA was not able to produce and provide five years of check images or register(s) to the investigators when requested; and

WHEREAS, the inability to produce the records appear to be violations of N.C. Gen. Stats. §§ 58-2-185, 58-2-195(a) and (b), 11 NCAC 19 .0102, and 11 NCAC 19 .0104; and

WHEREAS, N.C. Gen. Stat. § 58-33-46(a)(8) 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, among other things, for demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this State or elsewhere; and

WHEREAS, the violations enumerated herein reflect a showing of financial irresponsibility on the part of DMA as set forth in N.C. Gen. Stat. § 58-33-46(a)(8); 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, DMA has filed a corrective action plan with the Agent Services Division which sets forth the actions already taken and/or to be taken to prevent future occurrences of the violations set forth herein; and

WHEREAS, DMA has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of itself and the Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on these matters against DMA; 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, DMA and the Agent Services Division hereby agree to the following:

1. Immediately upon the signing of this Agreement, DMA shall pay a civil penalty of **$1,750.00** 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**." DMA 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 **April 15, 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 DMA, or in any complaints involving DMA.

3. Mr. Miranda, DMA and Darden, Miranda Financial Services are required and agree to the procedure that they have represented by the submission of a written plan of corrective action that was implemented to prevent future occurrences of the violations set forth in this Agreement. DMA is required to and agree to obtain Departmental approval for any changes thereto. The Department has and reserves the right to make any follow-up examinations of DMA's offices without prior notice to assure complete adherence.

4. DMA 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. DMA understands it may consult with an attorney prior to entering into this Agreement. DMA is required to and agree to obtain Departmental approval for any changes thereto. Any changes to these requirements shall constitute a violation of Paragraph 5 following.

5. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. DMA understands that N.C.G.S. § 58-33-46(a)(2) provides that a Corporation's license may be revoked for violating an Order of the Commissioner.

6. 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 DMA 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 Agent Services Division, upon request, will provides a copy of the voluntary settlement agreement to all companies that have licensed the producer.

7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

8. 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.

Vanstory-Exum Agency, Inc.
DBA Darden, Miranda and Associates

[redacted]

By: Brian Miranda, Agency Owner
License No. 7723662

Date: 4.8.24

N. C. Department of Insurance
Agent Services Division

[redacted]

By: Joe Wall
Deputy Commissioner

Date: 4/14/2026