

**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 JOSEPH DEMO**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**LICENSE NO. 20302842**

**NOW COMES** Joseph Demo (hereinafter “Mr. Demo”) 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. Demo currently holds a nonresident insurance producer license with lines of authority in accident and health or sickness, Medicare Supplement and long-term care in North Carolina; and

**WHEREAS**, N.C. Gen. Stat. § 58-33-32(k) requires that an insurance producer report to the North Carolina Department of Insurance any administrative action taken against the producer in another state or by another governmental agency in the State within thirty (30) days after the final disposition of the matter. The report of adverse action should include a copy of the order or consent order and other information or documents filed in the proceeding necessary to describe the action; 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 provided under Article 58 of the General Statutes of North Carolina for a licensee 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**, 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**, on or about September 4, 2025, the Utah Insurance Department agreed and accepted a surrender of the insurance producer license of Mr. Demo. In the agreement to surrender, Mr. Demo agreed to voluntarily surrender license #927040 to the Utah Insurance Commissioner and not apply for a Utah insurance producer license for five years (“Utah administrative action”); and

**WHEREAS**, Mr. Demo failed to timely report the Utah administrative action within thirty (30) days of its effective date to the North Carolina Department of Insurance as required by N.C. Gen. Stat. § 58-33-32(k); and

**WHEREAS**, Mr. Demo has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of himself; and

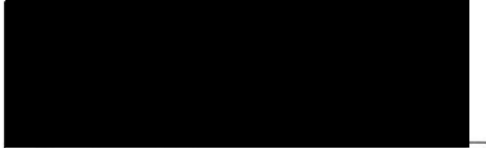
**WHEREAS**, pursuant to the authority provided in N.C. Gen. Stat. § 58-2-70, Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on the aforementioned matters against Mr. Demo; and

**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. Demo and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Demo shall pay a civil penalty of **\$250.00** 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. Demo 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 **June 1, 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. Demo or in any other complaints involving Mr. Demo.
3. Mr. Demo enters into this Agreement, on behalf of himself, freely and voluntarily with the knowledge of his right to have an administrative hearing on this matter. Mr. Demo 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. Demo 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. Demo 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. Demo.
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

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



**By: Joseph Demo  
License No. 20302842**

**Date:** 5/7/2026



**By: Joe Wall  
Deputy Commissioner**

**Date:** 5/14/2026