

DEC 11 2024

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 MOHAN GUMNANI
LICENSE NO. 18277655

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COMES, Mohan Gumnani (hereinafter "Mr. Gumnani") 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

WHEREAS, Mr. Gumnani currently holds a Non-Resident Producer's license with authority for Life and Accident & Health or Sickness lines of insurance issued by the Agent Services Division; and

WHEREAS, North Carolina General Statute § 58-33-32(k) requires producers to report to the Commissioner any administrative action taken against the producer in another state or by another governmental agency in this State, including enforcement actions taken against the producer by the Financial Industry Regulatory Authority (FINRA), within 30 days after the final disposition of the matter; and

WHEREAS, the Pennsylvania Department of Insurance issued a Consent Order, on or about November 20, 2023, in regards to Mr. Gumnani's renewal application for licensure in that state due to an incorrect response to one of the application questions and was fined \$250.00; and

WHEREAS, Mr. Gumnani failed to report the administrative action taken by the Pennsylvania Department of Insurance within 30 days after the final disposition of the matter as required by North Carolina General Statute § 58-33-32(k), and therefore, was in violation thereof; 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

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**



By: **Mohan Gumnani**
License No. 18277655



By: **Joe Wall**
Deputy Commissioner

Date: 11/27/24

Date: ~~11/27/24~~ 12/11/2024