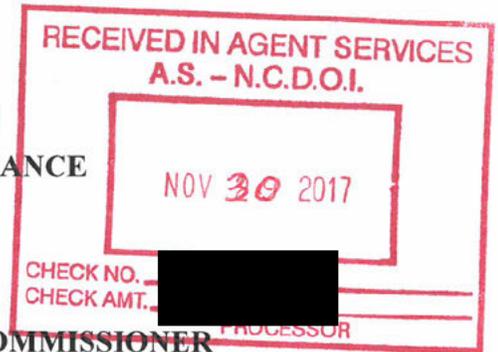


[REDACTED]

**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 HANASAB INSURANCE SERVICES INC.  
CORPORATE LICENSE: 1000432275**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**NOW COME**, HANASAB INSURANCE SERVICES, INC. (hereinafter “(HANASAB”) and the North Carolina Department of Insurance (hereinafter “Department”), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter “this Agreement”).

**WHEREAS**, the Department has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance agents and business entities; and

**WHEREAS**, HANASAB currently holds a non-resident Corporation (Business Entity) License with the Department; and

**WHEREAS**, North Carolina Gen. Stat. § 58-33-46(a)(2) authorizes the Commissioner of Insurance to place on probation, suspend, revoke, or refuse to renew any license issued under Article 33 of the North Carolina General Statutes for violating any insurance law of this or any other state; and

**WHEREAS**, North Carolina General Statute § 58-33-32(k) requires designated producers on behalf of the licensed business entity to report to the Commissioner any administrative action taken against the producer in another state or by another governmental agency in this State within 30 days after the final disposition of the matter; and

**WHEREAS**, HANASAB entered into a Consent Order effective May 9, 2016 with the Florida Department of Financial Services and was fined \$500.00 for allowing its agency license to expire and thereby resulting in HANASAB transacting and engaging in the business of insurance in Florida without a valid agency license, and such administrative action taken against it license was not reported to this Department in a timely manner as required by North Carolina law; and

**WHEREAS**, HANASAB's license was revoked by the Delaware Department of Insurance and was fined in the amount of \$500.00 effective May 16, 2017 for not reporting other state's action taken against its license as required by Delaware law, and such administrative action was not reported to this Department in a timely manner as required by North Carolina law; and

**WHEREAS**, HANASAB admits to these violations of North Carolina General Statute § 58-33-32(k); and

**WHEREAS**, HANASAB has agreed to settle, compromise, and resolve the matter referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against HANASAB; 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, HANASAB and the Department hereby agree to the following:

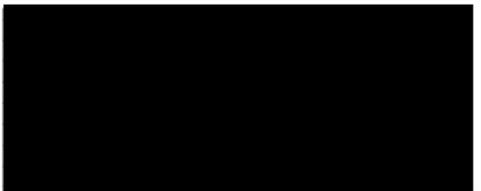
1. Immediately upon the signing of this Agreement, HANASAB shall pay a civil penalty of **\$500.00** to the Department. The form of payment shall be by certified check, cashier's check or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." HANASAB shall remit the civil penalty by certified mail, return receipt requested, to the Department along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Department no later than **December 22, 2017**. 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 HANASAB, or in any other complaints involving HANASAB.
3. HANASAB enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. HANASAB understands it 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. HANASAB understands that N.C.G.S. § 58-33-46(a)(2) provides that a business entity'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, any and all licenses issued by the Department to HANASAB 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 Department routinely provides copies of voluntary settlement agreements 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.

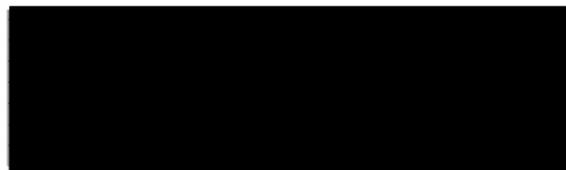
This the 5<sup>th</sup> day of December, 2017.

**HANASAB INSURANCE  
SERVICES, INC.  
License No. 1000432275**

**North Carolina Dept. of Insurance**



**By: Farhad David Hanasab  
President & Designated  
Responsible Licensed Producer**



**By: Teresa Knowles  
Deputy Commissioner**