

**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 INSURANCE NEW WORLD
CASUALTY & CONSULTING
CORPORATE LICENSE NO. 1000013724**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, New World Casualty & Consulting (hereinafter "New World") 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, New World currently holds a resident Corporation (Business Entity) License with the Department and engaging in surplus lines insurance business; and

WHEREAS, North Carolina General Statute § 58-33-46(a)(1) authorizes the Commissioner to place on probation, suspend, revoke or refuse to renew any license issued by the Department for providing materially incorrect, misleading, incomplete, or materially untrue information on the license application; 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, the Virginia Department of Insurance revoked the license of New World in an administrative action taken against New World effective June 14, 2013; and

WHEREAS, New World failed to check "yes" with respect to having administrative action taken against its license by other regulatory agencies on its September 2013 application for license with the Department

WHEREAS, New World did not report this action to the Department within thirty (30) days of these actions as required by North Carolina General Statute § 58-33-32(k) ; and

WHEREAS, New World admits to this violation of Carolina General Statute § 58-33-32(k); and

WHEREAS, New World has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against New World; 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.

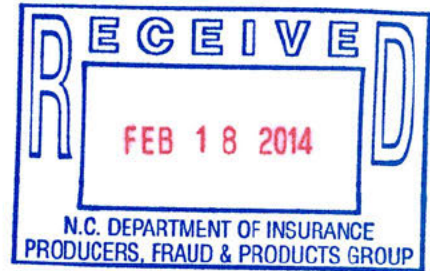
NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, New World and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, New World 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." New World 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 **March 7, 2014**. 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 New World, or in any other complaints involving New World.
3. New World enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. New World 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. New World 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 New World 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.

This the ^{18th}~~7th~~ day of February, 2014.

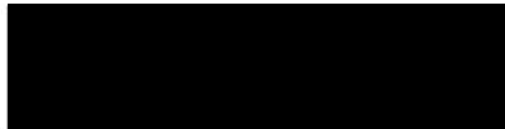


New World Casualty & Consulting

North Carolina Department of Insurance



By: Elizabeth A. Bruggeman
Designated Licensed Producer



By: Angela Ford
Senior Deputy Commissioner

2-18-14