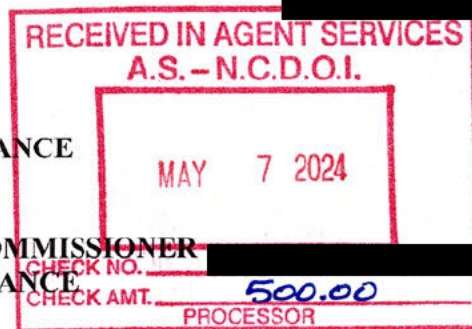


**NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA**

**STATE OF NORTH CAROLINA  
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER  
OF INSURANCE**



**IN THE MATTER OF THE LICENSURE  
OF STEVEN PIORRO**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**LICENSE NO. 16706131**

**NOW COMES** Steven Piorro (hereinafter "Mr. Piorro") 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. Piorro currently holds a nonresident insurance producer license with lines of authority in accident, health or sickness in the State of North Carolina; and

**WHEREAS**, North Carolina General Statute § 58-2-185 provides that all companies, insurance producers, or their agents 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**, North Carolina General Statutes § 58-33-26 (i) provides that no insurance producer shall place a policy of insurance with any insurer unless the insurance producer has a current appointment as agent for the insurer in accordance with North Carolina General Statutes § 58-33-40(a) or has a valid temporary license issued in accordance with North Carolina General Statutes § 58-33-66; and

**WHEREAS**, on or about August 24, 2020, Mr. Piorro was the designated responsible license producer (DRLP) for employees at Peace Tree Agency; and

**WHEREAS**, on or about May 9, 2023, an employee of Peace Tree Agency allegedly changed an insurance application without the proper authorization of the applicant and without the proper appointment of the issuing company; and

**WHEREAS**, on or about July 12, 2023, the Department alleged Mr. Piorro did not have accurate records nor compliant practices and policies to prevent unauthorized transactions by subordinates and employees; and

**WHEREAS**, on or about March 13, 2024, the Department requested an inspection and audit of insurance records and documents retained by Mr. Piorro and Mr. Piorro was not able to timely produce the requested information to the Department; and



**WHEREAS**, Mr. Piorro has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of himself, and the Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on the aforementioned matters against Mr. Piorro; 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. Piorro and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Piorro shall pay a civil penalty of **\$500.00** 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. Piorro 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 **May 5, 2024**. 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. Piorro or in any other complaints involving Mr. Piorro.
3. Mr. Piorro enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Piorro 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. Piorro 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 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. Piorro 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. Piorro.
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 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.
7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

**(SIGNATURE PAGE FOLLOWS)**

N. C. Department of Insurance  
Agents Services Division



By: Steven Piorro  
License No. 16706131

Date: 5/1/24



By: Joe Wall  
Deputy Commissioner

Date: 5/7/2024