

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

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**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF
THE LICENSURE OF
ROSALYN CAMACHO ROSA
LICENSE NO. 16638687**

**VOLUNTARY SETTLEMENT
AGREEMENT**

And

**LATINO SERVI-TAX DBA
C & M INSURANCE AGENCY
LICENSE NO. 19400069**

NOW COME Rosalyn Camacho Rosa (hereinafter "Ms. Rosa"), Latino Servi-Tax DBA C & M Insurance Agency and the Agent Services Division of the North Carolina Department of Insurance (hereinafter "Agent Services"), 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 producers; and

WHEREAS, Ms. Rosa currently holds a resident producer's license with authority for Property, Casualty, Life, and Health insurance issued by the Department; and

WHEREAS, Latino Servi-Tax DBA C & M Insurance Agency (hereinafter, "the Agency") holds a corporate license issued by the Department. Ms. Rosa owns and operates the Agency and is the designated responsible licensed producer of the Agency; and

WHEREAS, Agent Services' investigators conducted an audit of the Agency on January 10, 12, 26, and 29, 2024 and which uncovered violations of insurance statutes and regulations, including 11 NCAC 19.0102(b), 11 NCAC 19.0104, 11 NCAC 4.0120, 11 NCAC 4.0121, and 11 NCAC 4.0429; and

WHEREAS, on June 6, 2024, Ms. Rosa and the Agency entered into a Voluntary Settlement Agreement ("2024 VSA") with the Department. Pursuant to the 2024 VSA, Ms. Rosa and the Agency agreed to *"immediately implement the Corrective Action Plan [\"2024 CAP\"] attached as Exhibit A"* to the VSA in order to rectify these violations and to pay a

penalty in the amount of \$1000.00. Ms. Rosa and the Agency further agreed that the 2024 VSA *"shall have the full force and effect of an Order of the Commissioner"* and that Ms. Rosa and the Agency's licenses may be revoked pursuant to N.C. Gen. Stat. § 58-33-46(a)(2) for having violated an order of the Commissioner if Ms. Rosa and the Agency failed to comply with the terms of the 2024 VSA; and

WHEREAS, Agent Services conducted a compliance check of the Agency on April 29 and 30, 2025 in order to verify that Ms. Rosa and the Agency have cured the violations of insurance statutes and regulations previously discovered during Agent Services' January 2024 audit. During the compliance check, Agent Services determined that: (a) Ms. Rosa and the Agency continued to violate N.C. Gen. Stat. §§ 58-2-185 and 58-2-195(a), 11 NCAC 19.0102, 11 NCAC 19.0104, 11 NCAC 4.0120, 11 NCAC 4.0121 and 11 NCAC 4.0429, (b) Ms. Rosa and the Agency failed to immediately and fully implement the 2024 Corrective Action Plan in breach of the 2024 VSA and in violation of an order of the Commissioner, and (c) grounds exist to suspend or revoke Ms. Rosa's and the Agency's licenses pursuant to N.C. Gen. Stat. § 58-33-46(a)(2), (4), and (8); and

WHEREAS, 11 NCAC 4.0429 states: "Commingling – The accounting records maintained by agents, brokers, and limited representatives shall be separate and apart from any other business records and demonstrate at all times that collected funds due to insurers and return premiums due to policyholders are available at all times"; and

WHEREAS, in order to comply with 11 NCAC 4.0429, the 2024 CAP provided, in part, that *"Premium funds must be kept available to carriers at all times, and premium drafts may not be presented for payment of negative funds, overdraft fees, or negative funds fees"* and that the Agency *"shall timely make all deposits of premium collected into the agency's premium account in order that premium funds are available to carriers at all times"*; and

WHEREAS, during the April 29 and 30, 2025 compliance check, Agent Services found that Ms. Rosa and the Agency failed to fully implement and comply with provisions of the 2024 CAP set forth in the above paragraph and thus continued to violate 11 NCAC 4.0429. Agent Services reviewed the records of the Agency's premium account with First Citizens Bank ending in 889 from August 2024 through March 2025 and observed that the account was overdrawn on February 3, 2025 and was charged a \$36 overdraft fee on February 4, 2025 for that overdraft. On the day the account was overdrawn, and the overdraft fee was charged, insurers drafted seven premium payments from the premium account. Thus, Ms. Rosa and the Agency are still failing to ensure that collected funds due to insurers and return premium due to policyholders are available at all times; and

WHEREAS, Agent Services also found that Ms. Rosa and the Agency failed to timely deposit premiums collected and receipted into the Agency's premium account in breach of the 2024 VSA and in violation of an order of the Commissioner. This appeared to have contributed to the overdraft fee that was charged on February 3, 2025. The Agency deposited funds on January 21, 2025 and the next premium funds were not deposited until February 4, 2025. The Agency collected and receipted \$18,174.27 in premiums from 23 customers between January 25 and February 3, 2025. The Agency only deposited \$9,800 of those funds into the premium

account after the account was already overdrawn on February 4, 2025. This was not an isolated incident. After the Agency made a deposit into the premium account on September 17, 2024, the agency collected premiums from 5 customers on September 18 and 19, 2024. However, the Agency did not deposit additional funds to the premium account until September 25, 2024, after the carriers had swept all 5 of those premium payments from the premium account; and

WHEREAS, 11 NCAC 4.0120 states: “Policy or Service Fees. An agent, broker, or limited representative who deals directly with an applicant and who intends to charge a policy or service fee in accordance with NCGS 58-33-85(b) shall not do so unless he complies with the following: (1) A sign that informs the applicant in large bold print that a policy or service fee of (amount) will be charged, shall be displayed in a prominent place so as to be seen and read from any part of the office lobby. (2) The applicant’s consent in writing is obtained on a separate form *each time a policy or service fee is charged*. The form shall be entitled, “Policy or Service Fee Consent” and shall include the date and amount of each fee charged. (3) A dated receipt for the payment of a policy or service fee shall be issued either separately from the policy premium receipt or stated separately on the receipt issued for the policy premium” (Emphasis added); and

WHEREAS, the 2024 audit found that Ms. Rosa and the Agency were in violation of 11 NCAC 4.0120 because Ms. Rosa and the Agency: (a) did not post a sign informing applicants that policy or services fees are charged and the amount of such fees and (b) did not utilize a Consent Form. In the 2024 CAP, Ms. Rosa and the Agency represented that the Agency would post the required signage and that the Agency would obtain the consumer’s written consent on a separate form each time a policy or service fee is charged; and

WHEREAS, during the 2025 compliance check, Agent Services observed that Ms. Rosa and the Agency have posted signs in both Spanish and English which contain the language required by 11 NCAC 4.0120 and are now using Policy or Service Fee Consent Forms. However, Agent Services determined that Ms. Rosa and the Agency do not always obtain the customer’s signature on the Policy or Service Fee Consent Forms *at the time that the Agency collects those service fees from the customers* and thus continue to violate 11 NCAC 4.0120. In addition, the Agency’s Policy or Service Fee Consent Form is only written in English although the majority of the Agency’s customers speak Spanish and are not fluent in English; and

WHEREAS, 11 NCAC 4.0121 states: “Premium Payment Receipts – All premium payment receipts and copies issued by an agent, broker, or limited representative, shall be dated and contain the printed or stamped name and address of the agency or agent, broker, or limited representative, and the name of the insurer. Receipts shall be signed by the person accepting payment”; and

WHEREAS, during the 2024 audit, Agent Services found that the Agency’s receipts violated 11 NCAC 4.0121 because they did not always list the insurer. In the 2024 VSA and CAP, Ms. Rosa and the Agency agreed to include all information required under this regulation on the Agency’s receipts, including the name of the insurer; and

WHEREAS, during the 2025 compliance check Agent Services observed that Ms. Rosa and the Agency continue to violate 11 NCAC 4.0121 because the Agency's receipts still do not always show the name of the insurer; and

WHEREAS, N.C. Gen. Stat. § 58-2-185 states: "Record of business kept by companies and agents; Commissioner may inspect. – All companies, agents, or brokers 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 Commission when demanded"; and

WHEREAS, N.C. Gen. Stat. § 58-2-195(a) states: "Commissioner may require records, reports, etc., for agencies, insurance producers, and others. – The Commissioner is empowered to make and promulgate reasonable rules and regulations governing the recording and reporting of insurance business transactions by insurance agencies, insurance producers, and producers of record, any of which agencies, insurance producers, or producers of record are licensed in this State or are transacting insurance business in this State to the end that such records and reports will accurately and separately reflect the insurance business transactions of such agency, insurance producer, or producer of record in this State. Information from records required to be kept pursuant to the provisions of this section must be furnished the Commissioner on demand and the original records required to be kept pursuant to the provisions of this section shall be open to the inspection for the Commissioner or any other authorized employee described in G.S. 58-2-25 when demanded"; and

WHEREAS, 11 NCAC 19.0102(b) states: "Every agency, agent, broker, or producer of record shall maintain a file for each policy sold. The file shall contain all work papers and written communications in his or her possession pertaining to that policy. These records shall be retained for at least five years after the final disposition or, for domestic companies, until the Commissioner has adopted a final report of a general examination that contains a review of these records for that calendar year, whichever is later"; and

WHEREAS, 11 NCAC 19.0104 states: "POLICY RECORDS Each insurer or its agents shall maintain or cause to be maintained a record of each policy that specifies the policy period, basis for rating, and if terminated, documentation supporting policy termination by the insurer or policyholder, and accounting records indicating return premium amounts. These records shall be retained for at least five years after the termination of the policy or, for domestic companies until the Commissioner has adopted a final report of a general examination that contains a review of these records for that calendar year, whichever is later"; and

WHEREAS, during the 2024 audit Agent Services observed Ms. Rosa and the Agency violated N.C. Gen. Stat. §§ 58-2-185 and 58-2-195(a), 11 NCAC 19.0102, and 11 NCAC 19.0104 by failing to retain deposit tickets and furnish them to the Department's investigators upon request and by failing to maintain documentation to identify the insureds' premiums that were included in each deposit so that Agent Services could confirm that insureds' premiums were timely deposited. Because of these violations, Agent Services could not determine when

the Agency deposited any of the premiums collected and receipted and to confirm that Ms. Rosa and the Agency timely deposited insureds' premiums; and

WHEREAS, in order to address the violations in the above paragraph, the 2024 CAP provides that Ms. Rosa and the Agency "*will maintain records of all deposit tickets to the premium account and documentation to identify the insureds' premiums that were included in each deposit*"; and

WHEREAS, during the 2025 compliance check, Agent Services determined that Ms. Rosa and the Agency failed to maintain records of all deposit tickets to the premium account and documentation to identify the insureds' premiums that were included in each deposit in breach of the 2024 VSA and in violation of an order of the Commissioner and that Ms. Rosa and the Agency thus continued to violate N.C. Gen. Stat. §§ 58-2-185 and 58-2-195(a), 11 NCAC 19.0102, and 11 NCAC 19.0104; and

WHEREAS the above violations of statutes and rules and misconduct provide a basis to take disciplinary action against Mr. Rosa and Latino Servi-Tax's producer licenses N.C. General Statute § 58-33-46(a)(2), (4), and (8); and

WHEREAS, Ms. Rosa and the Agency have submitted a supplemental Corrective Action Plan ("2025 CAP") in order to address the violations and misconduct outlined in this Voluntary Settlement Agreement. The 2025 CAP, which Agent Services has reviewed and approved, is attached and incorporated with this Voluntary Settlement Agreement as Exhibit A; and

WHEREAS, Ms. Rosa and the Agency agree to immediately implement the 2025 CAP attached as Exhibit A; and

WHEREAS, Ms. Rosa and the Agency have agreed to settle, compromise, and resolve the matters referenced in this Agreement and Agent Services has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Ms. Rosa and the Agency; and

WHEREAS, Ms. Rosa, the Agency, and Agent Services Division hereby voluntarily enter into the following Agreement; and

WHEREAS, this Agreement is civil in nature and does not preclude criminal prosecution that may result from ongoing investigations by the Department's Criminal Investigation Division for violations of criminal laws; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before Agent Services Division initiates an administrative hearing and have reached a mutually agreeable resolution of this matter as set out in this Agreement; and


WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement.

NOW, THEREFORE, in exchange for, and in consideration of the promises and agreements set out herein, Agent Services, Ms. Rosa, and the Agency hereby agree to the following:


1. Immediately upon the signing of this Agreement, Ms. Rosa shall pay a civil penalty of seven thousand dollars (\$7,000) 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." Ms. Rosa 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 **September 29, 2025**. 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. Ms. Rosa and the Agency agree to comply with all provisions of Chapter 58 of the North Carolina General Statutes and Title 11 of the North Carolina Administrative Code that are applicable to them and to follow their Corrective Action Plan attached as Exhibit A.
3. This Agreement does not in any way affect the Department's disciplinary power in any future examination of Ms. Rosa or the Agency or in any other complaints involving Ms. Rosa and the Agency.
4. Ms. Rosa and the Agency enter into this Agreement, freely and voluntarily and with the knowledge of her right to have an administrative hearing on this matter. Ms. Rosa and the Agency have consulted with an attorney prior to entering into this Agreement.
5. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Ms. Rosa and the Agency understand 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.
6. 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 Ms. Rosa and the Agency shall reflect that Regulatory Action has been taken against them. 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 agreement to all companies that have appointed the licensee.
7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.
8. Ms. Rosa and the Agency voluntarily waive any right to notice of an administrative hearing and any right to a hearing on the violations and disciplinary action referenced in

this Agreement. Ms. Rose and the Agency also waive any right to appeal and agrees not to challenge the validity of this Agreement in any way.

9. The promises, Agreements, representations, and consideration contained herein are not mere recitals but are contractual in nature.
10. This written document contains the entire Agreements between the parties. There are no other oral or written Agreements of any kind that alter or add to this Agreement.
11. This Agreement shall become effective when signed by Ms. Rosa and the Agent Services Division.
12. 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 and the Agency, that regulator may require you and the Agency 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.


By: Rosalyn Rosa
License No. 16638687
Date: 08/28/25

N. C. Department of Insurance


By: Joe Yvan
Deputy Commissioner
Date: 9/15/25

Latino Servi-Tax
License No. 19400069


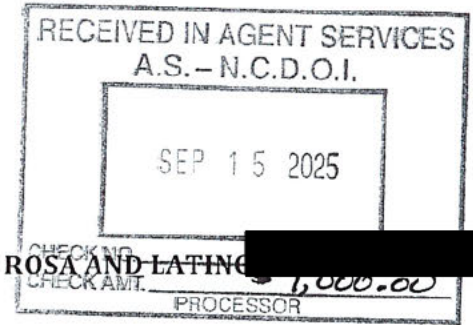

Rosalyn Rosa
Designated Licensed Responsible Producer
Date: 08/28/25

EXHIBIT A

**2025 CORRECTIVE ACTION PLAN OF ROSALYN CAMACHO ROSA AND LATINO
SERVITAX, INC.**



Pursuant to the 2025 Voluntary Settlement with the Agent Services Division of the North Carolina Department of Insurance, x, Inc. ("the Agency") and Rosalyn Camacho Rosa and Latino Servitax, Inc. will immediately and fully implement and comply with the following Corrective Action Plan in addition to its 2024 Corrective Action Plan:

I. Policy Review with Employees.

The Agency will review all policies and procedures with employees every quarter.

II. Receipts.

All invoices and receipts for insurance downpayments related to the North Carolina Rate Bureau ("NCRB") and the North Carolina Joint Underwriting Association (NCJUA) will include the name of the carrier as the North Carolina Rate Bureau or North Carolina Joint Underwriting Association.

III. Trust Account Deposits.

- A. All trust account deposits will be made within twenty-four (24) hours of receipt of the funds.
- B. The Agency shall create and maintain reports from each carrier for every deposit it makes which shall list the date and amount of the deposit, policy number, and the names of all insureds whose premium payments are included in the deposit. The deposit amount will match receipted premium funds or will be rounded up to the nearest dollar. Each day, the Agency will system generate a report from each carrier showing all cash transactions. These reports shall include the date, policy number, insured's name, and amount paid by the insured to the Agency. The Agency will also have all corresponding receipts signed by the processing agent for the Agency and the Agency shall maintain copies of all bank deposit slips. Each slip will have the date of the transaction written on it showing the date the money was collected/transacted for easy reference. All corresponding receipts shall be signed by the processing agent for the Agency.

IV. Service Fees and Consent Forms.

- A. The insured must sign the broker fee consent form the same day of the initial transaction.

- B. When the insured cannot sign a broker fee consent form on the same day of the transaction, the Agency will note this, give details of when the insured will attempt to sign the consent form, and then confirm the date and time that the insured actually signed the form in writing. The insured will provide written notification (text or email) as to when they will sign the consent form.