

**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 MATTHEW VEGA SANZ**

**VOLUNTARY SETTLEMENT
AGREEMENT**

LICENSE NO. 19448287

NOW COMES Matthew Vega-Sanz (hereinafter “Mr. Vega-Sanz”) 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. Vega-Sanz currently holds a nonresident insurance producer’s license with lines of authority in property and casualty in the State of North Carolina; and

WHEREAS, North Carolina General Statutes § 58-33-32 (k) requires that an insurance producer report to the Department any administrative action taken against the producer in another state or by another governmental agency in the state within 30 days after the final disposition of the matter; and

WHEREAS, North Carolina General Statute § 58-33-46 (a)(2) provides that the N.C. Commissioner of Insurance (hereinafter “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 insurance regulator or violating any rule of the FINRA; and

WHEREAS, North Carolina General Statutes § 58-33-46 (a)(9) provides that the Department may place on probation, suspend, revoke, or refuse to renew a license if a licensee has an insurance producer license or its equivalent, denied, suspended or revoked in any other jurisdiction; and

WHEREAS, North Carolina General Statute § 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 acceptable agreement as to the status of the person’s license or certificate or to any civil penalty or restitution; and

WHEREAS, on or about May 14, 2023, the Kansas Insurance Department refused to renew Mr. Vega-Sanz’s insurance producer license based on K.S.A. 40-4909(a)(1), K.S.A. 40-4909(a)(8) and K.S.A. 40-4909(b). The Kansas Insurance Department refused Mr. Vega-Sanz request for a license because Mr. Vega-Sanz provided incorrect, misleading, incomplete or untrue information in the Kansas Insurance Department license application. On or about July 7, 2021, the Kansas Insurance Department issued a monetary penalty in the amount of \$100 against Mr. Vega-Sanz due to respondent’s failure to file an excess line report and tax remittance.

WHEREAS, on or about November 5, 2021, the State of Washington Office of the Insurance Commissioner revoked Mr. Vega-Sanz's insurance producer license and surplus line broker license pursuant to RCW 48.17.530.

WHEREAS, on or about April 1, 2022, the Louisiana Department of Insurance revoked Mr. Vega-Sanz's insurance producer license based on a violation of La. R.S. 22:1554 (A)(14) and La. R.S. 22:15663 (A) and (C).

WHEREAS, on or about March 29, 2022, the Kentucky Department of Insurance ordered a civil penalty and compliance directive against Mr. Vega-Sanz due to violations of Kentucky regulations.

WHEREAS, on or about October 10, 2022, the Office of the Commissioner of Insurance State of Wisconsin revoked Mr. Vega-Sanz's intermediary insurance license. On or about July 1, 2022, the Wisconsin Office of the Commissioner of Insurance issued a Notice of Forfeiture Assessment in the amount of \$500 against Mr. Vega-Sanz.

WHEREAS, on or about November 23, 2022, the State of California Department of Insurance revoked Mr. Vega-Sanz's insurance producer license pursuant to California Insurance Code Section 1669 (c).

WHEREAS, on or about December 20, 2022, pursuant to Title 41, Idaho Code, the State of Idaho Department of Insurance revoked the nonresident surplus broker license and nonresident producer license held by Mr. Vega-Sanz.

WHEREAS, on or about April 8, 2023, the Insurance Department of the State of Delaware revoked the insurance producer license of Mr. Vega-Sanz based on violations of 18 Del. C. § 1719(a).

WHEREAS, on or about January 11, 2023, the Utah Insurance Department revoked Mr. Vega-Sanz's Utah nonresident insurance producer license based on Mr. Vega-Sanz's violations of Utah laws.

WHEREAS, on or about January 13, 2023, the South Dakota Department of Labor and Regulation denied Mr. Vega-Sanz's reinstatement application for South Dakota licensing for violations of SDCL 58-30-167(1), (2), and (9), SDCL 58-30-193 and SDCL 58-33-66(1).

WHEREAS, on or about May 19, 2023, the Insurance Commissioner of the Commonwealth of Pennsylvania ordered Mr. Vega-Sanz to surrender his non-resident insurance producer license.

WHEREAS, on or about August 28, 2023, the Wyoming Insurance Department inactivated the insurance producer license of Mr. Vega-Sanz because Mr. Vega-Sanz provided incorrect, incomplete and materially untrue information in the Wyoming nonresident producer application.

WHEREAS, Mr. Vega-Sanz 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. Vega-Sanz; 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. Vega-Sanz and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Vega-Sanz shall pay a civil penalty of **\$3500.00** 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. Vega-Sanz 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 **March 31, 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. Vega-Sanz or in any other complaints involving Mr. Vega-Sanz.
3. Mr. Vega-Sanz 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. Vega-Sanz 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. Vega-Sanz 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 a 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. Vega-Sanz 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. Vega-Sanz.
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: Matthew Vega-Sanz
License No. 19448287

Date: 4/19/24


By: Joe Wall
Deputy Commissioner

Date: 4/26/2024