

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, FEBRUARY 7, 2023

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COMMONWEALTH OF VIRGINIA, *ex rel.*

2023 FEB -7 A 10: 51

STATE CORPORATION COMMISSION

v.

CASE NO. INS-2022-00179

FCCI INSURANCE COMPANY,
MONROE GUARANTY INSURANCE COMPANY,
NATIONAL TRUST INSURANCE COMPANY,
Defendants

SETTLEMENT ORDER

Based on a market conduct inquiry conducted by the Bureau of Insurance ("Bureau"), the Bureau has alleged that FCCI Insurance Company, Monroe Guaranty Insurance Company, and National Trust Insurance Company (collectively, the "Defendants"), duly licensed by the State Corporation Commission ("Commission") to transact the business of insurance in the Commonwealth of Virginia, in certain instances violated § 38.2-317 C of the Code of Virginia ("Code") by delivering, issuing for delivery, or using an insurance policy form or endorsement in the Commonwealth that was not approved in writing by the Commission as conforming to the requirements of Title 38.2 of the Code and not inconsistent with law.

The Commission is authorized by §§ 38.2-218, 38.2-219 and 38.2-1040 of the Code to impose certain monetary penalties, issue cease and desist orders, and suspend or revoke a defendant's license upon a finding by the Commission, after notice and opportunity to be heard, that a defendant has committed the aforesaid alleged violations.

The Defendants have been advised of the right to a hearing in this matter whereupon the Defendants, without admitting or denying any violation of Virginia law, have made an offer of settlement to the Commission. Through their settlement offer, the Defendants have agreed to

comply with the corrective action plan outlined in company correspondence dated July 6, 2022, and July 13, 2022; have tendered to the Treasurer of Virginia the sum of Two Thousand Five Hundred Dollars (\$2,500) for each of the Defendant companies, for a total of Seven Thousand Five Hundred Dollars (\$7,500); and have waived the right to a hearing.

The Bureau has recommended that the Commission accept the Defendants' settlement offer pursuant to the authority granted the Commission in § 12.1-15 of the Code.

NOW THE COMMISSION, having considered this matter, is of the opinion and finds that the Defendants' settlement offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The Defendants' settlement offer is hereby accepted.
- (2) This case is dismissed.

Commissioner Patricia L. West participated in this matter.

A COPY hereof shall be sent by the Clerk of the Commission by electronic mail to: Jeff Cook, AIS, AINS, Senior Regulatory Filing Specialist, FCCI Insurance Group, at jcook@fcci-group.com, 6300 University Parkway, Sarasota, Florida 34240; and a copy shall be delivered to the Commission's Office of General Counsel and the Bureau of Insurance in care of Deputy Commissioner Rebecca Nichols.