

TN-ID-0978823
NPN-9509838

BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE

TENNESSEE INSURANCE DIVISION,)	
Petitioner,)	
)	
vs.)	No: 11-012
)	
MISAM M. ABIDI,)	
Respondent.)	

CONSENT ORDER

The Insurance Division of the Tennessee Department of Commerce and Insurance (“Insurance Division”), by and through counsel, and Misam M. Abidi (“Respondent”), hereby stipulate and agree, subject to the approval of the Commissioner of Commerce and Insurance (“Commissioner”), as follows:

GENERAL STIPULATIONS

1. It is expressly understood that this Consent Order is subject to the Commissioner’s acceptance and has no force and effect until such acceptance is evidenced by the entry of the Commissioner.
2. The Commissioner has determined that the resolution set forth in this Consent Order is fair and reasonable and in the best public interest.
3. This Consent Order is executed by Respondent for the purpose of avoiding further administrative action with respect to this cause. Furthermore, should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.

4. Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner against Respondent for acts and/or omissions not specifically addressed in this Consent Order or for acts and/or omissions that do not arise from the facts or transactions herein addressed. Respondent also understands that this Consent Order may be used by the Commissioner or any Commissioner, Department or Board to revoke or refuse to issue any license Respondent currently holds or for which Respondent applies in the future.

5. Respondent expressly waives all further procedural steps and expressly waives all rights to seek judicial review of or to otherwise challenge or contest the validity of this Consent Order, the stipulation and imposition of discipline contained herein and the consideration and entry of said Consent Order by the Commissioner.

JURISDICTION

6. The Commissioner has jurisdiction pursuant to the Tennessee Insurance Law (the "Law"), TENN. CODE ANN. § 56-6-101 *et seq.*, and the Law places the responsibility for the administration of the Law on the Commissioner.

PARTIES

7. The Insurance Division is the lawful agent through which the Commissioner administers the Law and is authorized to bring this action for the protection of the public.

8. Respondent is a citizen and resident of the State of Tennessee, residing at 8019 Fletcher Cove, Apartment 5, Cordova, Tennessee 38016. Respondent's insurance producer license, numbered 978823, was issued in 2007.

FINDINGS OF FACT

9. From approximately July 17, 2007 until August 12, 2010, Respondent was employed by American Family Life Assurance Company of Columbus ("Aflac").

10. On approximately August 11, 2010, Respondent admitted to Aflac investigators that from approximately June 4, 2010 through July 8, 2010 he sold approximately twenty-one (21) insurance policies to five (5) family members. Respondent admitted, though, that the policies were written solely for the purpose of receiving advanced commissions based on the sales of the policies, not for legitimate insurance purposes.

11. As a result of Respondent's actions, Aflac suffered a total loss of four thousand three hundred seven dollars (\$4,307), representing commissions paid to Respondent.

CONCLUSIONS OF LAW

12. TENN. CODE ANN. § 56-6-112(a)(4) (2008) provides that the Commissioner may place on probation, suspend, revoke or refuse to issue or renew a license and/or may levy a civil penalty for anyone who improperly withholds, misappropriates or converts any moneys or properties received in the course of doing insurance business.

13. TENN. CODE ANN. § 56-6-112(a)(8) (2008) provides that the Commissioner may place on probation, suspend, revoke or refuse to issue or renew a license and/or may levy a civil penalty for anyone who uses fraudulent, coercive or dishonest practices or demonstrates incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere.

14. Based on the Findings of Facts cited above, the Commissioner finds that Respondent improperly misappropriated moneys received in the course of doing insurance business and used fraudulent practices in the conduct of business in the state.

15. Such facts constitute grounds for an Order revoking Respondent's insurance producer license and assessing a civil penalty based on violations of TENN. CODE ANN. § 56-6-112(a)(4) and (8) (2008). Respondent admits to the Findings of Fact and concedes that the Conclusions of Law contained herein are fair and reasonable as outlined above. Respondent enters this Consent Order for

the sole purpose to avoid further administrative action with respect to this cause.

ORDER

NOW, THEREFORE, based on the foregoing and the waiver of Respondent of his rights to a hearing and appeal under the Law and Tennessee's Uniform Administrative Procedures Act, TENN. CODE ANN. §§ 4-5-101 *et seq.* and the admission by Respondent of the jurisdiction of the Commissioner, the Commissioner finds that Respondent has agreed to the entry of this Consent Order and that this Consent Order is appropriate and in the public interest.

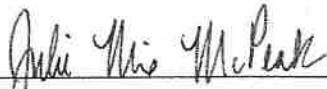
IT IS ORDERED, pursuant to TENN. CODE ANN. § 56-6-112(a) (2008) that:

The insurance producer license, numbered 978823, issued to Misam M. Abidi, is hereby **REVOKED** and he is assessed a civil penalty in the amount of one thousand dollars (\$1,000), which is to be paid in the Department's Education Fund.

This Consent Order is in the public interest and in the best interests of the parties, and represents a compromise and settlement of the controversy between the parties and is for settlement purposes only. By signature affixed below, Misam M. Abidi, affirmatively states that he has freely agreed to the entry of this Consent Order, that he has been advised that he may consult with legal counsel in this matter, that he waives the right to a hearing on the matters underlying this Consent Order and that no threats or promises of any kind have been made by the Commissioner, the Insurance Division or any agent thereof. The parties, by signing this Consent Order, affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement set forth in this Consent Order, are binding upon them.

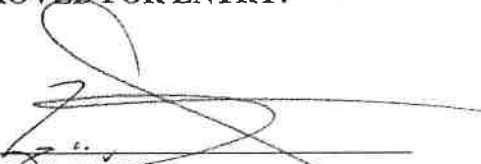
SO ORDERED.

ENTERED this the 6th day of April, 2011.

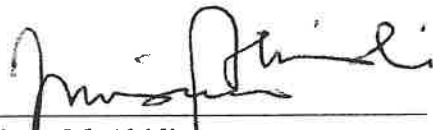


Julie Mix McPeak, Commissioner
Department of Commerce and Insurance


APPROVED FOR ENTRY:



Larry C. Knight, Jr.
Assistant Commissioner for Insurance
Department of Commerce and Insurance



Misam M. Abidi
8019 Fletcher Cove, Apt. 5
Cordova, Tennessee 38016



Bruce Poag (BPR # 19543)
Assistant General Counsel
Department of Commerce and Insurance
500 James Robertson Parkway
2ND Floor
Nashville, Tennessee 37243