

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
AT RICHMOND, SEPTEMBER 25, 2024

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

2024 SEP 25 P 1:15

v.

CASE NO. INS-2024-00087

ELIAS MULUGETA ASSEFA,  
Defendant

SETTLEMENT ORDER

Based on an investigation conducted by the Bureau of Insurance ("Bureau"), the Bureau alleges that Elias Mulugeta Assefa ("Defendant"), duly licensed by the State Corporation Commission ("Commission") to transact the business of insurance in the Commonwealth of Virginia, violated § 38.2-1831 (3) of the Code of Virginia ("Code") by obtaining or attempting to obtain an insurance license through misrepresentation when the Defendant failed to make payment or to honor payment to the vendor selected by the Commission to collect an insurance license processing fee.

The Defendant is a California resident licensed with the following lines of authority: Life & Annuities and Health.

The Commission is authorized by §§ 38.2-218, 38.2-219, 38.2-1831 and 38.2-1832 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 violation.

The Defendant has been advised of the right to a hearing in this matter whereupon the Defendant, without admitting nor denying any violation of Virginia law, has made an offer of settlement to the Commission. In settlement, the Defendant has waived the right to a hearing;

has voluntarily surrendered the authority to act as an insurance agent in Virginia effective August 21, 2024; and has agreed not to make any application to transact the business of insurance in Virginia for a period of five (5) years from August 21, 2024.

The Bureau has recommended that the Commission accept the Defendant's 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 Defendant's settlement offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The Defendant's settlement offer is hereby accepted; and
- (2) This case is dismissed.

A COPY hereof shall be sent by the Clerk of the Commission electronically and by U.S. mail to: Elias Mulugeta Assefa, 13313 Oxnard Street, Apartment 225, Van Nuys, California 91401, eliasassefa1612@gmail.com; and a copy shall be delivered to the Commission's Office of General Counsel and to the Bureau of Insurance in care of Deputy Commissioner Richard J. Tozer.