

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ONE STATE STREET NEW YORK, NEW YORK 10004

In the Matter of	
NEW SOUTH INSURANCE COMPANY,	STIPULATION No. 2013-0224-S
Respondent.	

WHEREAS, New South Insurance Company ("Respondent") is a foreign insurance company authorized to transact property and casualty insurance business in this State pursuant to the provisions of the New York Insurance Law ("Insurance Law"); and

WHEREAS, a market conduct investigation of Respondent conducted by the New York State Insurance Department for the period January 2011 to September 2011 has revealed certain violations of the Insurance Law and/or Regulations; and

WHEREAS, Respondent has been advised and is aware of its right to notice and a hearing on said violations; and

WHEREAS, Respondent wishes to resolve this matter by entering into a Stipulation with the New York State Department of Financial Services ("Department") on the terms and conditions hereinafter set forth in lieu of proceeding with a hearing; NOW THEREFORE,

IT IS HEREBY STIPULATED AND AGREED by and between the Respondent and the Department, subject to the approval of the Superintendent of Financial Services, as follows:

1. Respondent waives its right to further notice and a hearing in this matter and admits that during the approximate period January 2011 to September 2011, Respondent issued notices of cancellation for non-payment of automobile insurance premium that failed to inform the insureds of the amount due, in violation of Section 3425(c)(1)(A) of the Insurance Law.

- 2. In consequence of the foregoing, Respondent consents to the imposition of a civil penalty in the sum of Sixty-Two Thousand Eight Hundred Dollars (\$62,800.00), receipt of which is hereby acknowledged.
- 3. Respondent agrees to take all necessary steps to prevent the recurrence of similar violations in the future.
- 4. Respondent acknowledges that this Stipulation, and any admission contained herein, may be used against it in any future proceeding if there is reason to believe the terms of the Stipulation have been violated by Respondent, or if the Department institutes disciplinary action against Respondent for any reason other than the specific acts considered herein.

Dated: New York, New York 2013

2013	
NEW YORK STATE D	EPARTMENT OF FINANCIAL SERVICES
By: Beth Cohen Associate Att	orney
NEW SOUTH INSURA	NCE COMPANY
By: Name: Title:	
STATE OF NEW YORK))ss.:	
COUNTY OF)	
resides at of New South Insurance	e duly sworn, did depose and say that he/she; that he/she is the ce Company, the corporation described in and d that he/she signed his/her name thereto by
	Notary Public

THE FOREGOING STIPULATION IS HEREBY APPROVED.

Dated: New York, NY

2013

BENJAMIN M. LAWSKY Superintendent of Financial Services

Зу:	
	Eugene Benger
	General Counsel for Insurance