



**COMMONWEALTH OF MASSACHUSETTS**  
**Office of Consumer Affairs and Business Regulation**  
**DIVISION OF INSURANCE**

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MAURA HEALEY  
GOVERNOR

GARY ANDERSON  
COMMISSIONER OF INSURANCE

KIM DRISCOLL  
LIEUTENANT GOVERNOR

May 1, 2023

Jonathan M. Goeringer, Esq.  
Foley & Lardner LLP  
90 Park Avenue  
New York, NY 10016

**via email**

Re: **Volvo Car Financial Services, U.S., LLC**  
SIU Investigation No. 10068

Dear Attorney Goeringer:

I represent the Massachusetts Division of Insurance (“Division”) with regard to the above-captioned investigation. The Division has investigated Volvo Car Financial Services, U.S., LLC (“VCFS”) writing insurance policies in Massachusetts after its insurance license expired.

According to Division licensing records, VCFS’s business entity producer license expired on or about June 20, 2021 and was subsequently reinstated on March 22, 2023. VCFS’s producer license is active and in good standing.

The Division alleges that VCFS wrote, placed, renewed and/or negotiated more than 230 policies from June 20, 2021 to March 22, 2023. The Division alleges that VCFS committed at minimum 230 violations of M.G.L. c. 175, § 175 by acting as an insurance producer without being licensed. The penalty for each and every violation of M.G.L. c. 175, § 175 is a fine of not more than \$100. Each violation of M.G.L. c. 175, § 175 is also a violation of M.G.L. c. 175, § 162R(a)(2), the penalty of which is a fine of no more than \$1,000 and/or license suspension, probation or revocation.

The Division proposes to resolve this matter through a settlement if VCFS agrees to waive its right to a hearing in this matter, agrees to cease and desist from the above-alleged conduct and pays a fine of \$5,000.00. This will be a reportable administrative action. If VCFS chooses to accept the Division’s offer, please sign this settlement letter where provided below

and return it to my attention, together with a check made payable to the Commonwealth of Massachusetts, no later than May 17, 2023.

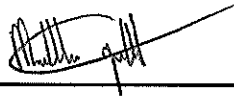
Although this correspondence does not constitute the required statutory notice of a public hearing, if this matter is not resolved by May 17, 2023, the Division intends to file an Order to Show Cause and will notify you of the hearing date.

Thank you for your prompt attention to this matter. Should you have any questions or wish to discuss the matter further, I may be reached at (617) 521-7389- **voicemail only**.

Sincerely,

Robert J. Kelly, Esq.  
Counsel to the Commissioner

SIGNED: Volvo Car Financial Services, U.S., LLC  
by:



Matthew Zetti

(printed name)

DATE:

05/15/2023