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NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA)	BEFORE THE COMMISSIONER
COUNTY OF WAKE)	OF INSURANCE
)	
IN THE MATTER OF THE LICENSURE)	VOLUNTARY SETTLEMENT
OF COFACE COLLECTIONS NORTH)	AGREEMENT
AMERICA, INC.)	
(CA # 4418, CA # 102052, CA# 102054,)	
CA # 102055))	

NOW COME Coface Collections North America, (hereinafter "Coface") and the North Carolina Department of Insurance (hereinafter "Department"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement"):

WHEREAS, the Department has the authority and responsibility for the enforcement of the provisions of Article 70 of Chapter 58 of the General Statutes of North Carolina applicable to Collection Agencies and the collection agency business; and

WHEREAS, Coface is a corporation organized and existing under the laws of the State of New Jersey; and

WHEREAS, Coface's office located in East Windsor, New Jersey was initially issued a permit by the Department to operate as a collection agency in North Carolina pursuant to N.C.G.S. § 58-70-5 on September 29, 2006; and

WHEREAS, Coface's office located in Greenwood Village, Colorado was initially issued a permit by the Department to operate as a collection agency in North Carolina pursuant to N.C.G.S. § 58-70-5 on May 12, 2008; and

WHEREAS, Coface's office located in Kenner, Louisiana was initially issued a permit by the Department to operate as a collection agency in North Carolina pursuant to N.C.G.S. § 58-70-5 on May 20, 2008; and

WHEREAS, Coface's office located in Vancouver, Washington was initially issued a permit by the Department to operate as a collection agency in North Carolina pursuant to N.C.G.S. § 58-70-5 on May 20, 2008; and

WHEREAS, N.C.G.S. § 58-70-10 provides that any person, firm, corporation, or association desiring to renew a permit issued pursuant to N.C.G.S. § 58-70-5 shall make

application to the Commissioner of Insurance (hereinafter "the Commissioner") no less than 30 days prior to the expiration date of the then current permit; and

WHEREAS, for each of its four office locations, Coface failed to submit the collection agency permit renewal applications and fees required by the June 30, 2013 permit renewal deadline in violation of N.C.G.S. §58-70-10; and

WHEREAS, Coface admits to the foregoing violations; and

WHEREAS, as a condition to reinstating its permits, Coface has agreed to pay a \$1,000.00 penalty for each office location, totaling \$4,000.00, to complete and submit the on-line renewal application with supporting documents for each office location, and to pay the required renewal fee for each office location; and

WHEREAS, in lieu of an administrative hearing on the matters stated herein, Coface has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Coface; and

WHEREAS, pursuant to N.C.G.S. § 58-2-70(g), the Commissioner and the Department have the express authority to negotiate a mutually acceptable agreement with any person as to the status of the person's license or certificate or as to any civil penalty or restitution.

NOW THEREFORE, in consideration of the promises and agreements set out herein, the Department and Coface hereby agree to the following:

1. Immediately upon signing this agreement, Coface shall pay a civil penalty of \$4,000.00 to the Department. The form of payment shall be certified check, cashier's check or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." Coface shall send the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Coface. The civil penalty and the signed Agreement must be received by the Department no later than **September 22, 2013**. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of public schools.

2. Coface shall complete and submit the on-line renewal application with supporting documents and pay the required renewal fee for each of its four office locations.

3. The Department shall reinstate the permits for each of Coface's four office locations.

4. Coface shall comply with all provisions of Article 70 of Chapter 58 of the General Statutes of North Carolina and Title 11 of the North Carolina Administrative Code that are applicable to Coface.

5. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Coface understands that N.C.G.S. § 58-70-40(c)(6) provides that a collection agency's permit may be revoked if a partner or proprietor or officer of the collection agency has violated or refused to comply with an Order of the Commissioner.

6. This Agreement does not in any way affect the Department's disciplinary power in any future or follow-up examination of Coface, or in any cases or complaints involving Coface. In the event that Coface or any of its present or future locations fail to comply with this Agreement or otherwise fail to comply with the laws and rules applicable to Coface, the Department may take any administrative or legal action it is authorized to take.

7. Coface enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. Coface understands that it may consult with an attorney prior to entering into this Agreement.


8. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

9. This Voluntary Settlement Agreement, when finalized will be a public record and will not be treated as confidential. Any and all permits issued by the Department to Coface shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. The Department is free to disclose the contents of this Agreement to third parties upon request or pursuant to any law or policy providing for such disclosure. The Department routinely provides copies of voluntary settlement agreements to all companies that have appointed the licensee.


10. This Agreement shall become effective when signed by Coface and the Department.

This the 29 day of August, 2013.

Coface Collections North America, Inc.

By: 
Thomas E. Brennan, IV
President

North Carolina Department of Insurance

By: 
Angela Ford
Senior Deputy Commissioner

9-5-13