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NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF THE LICENSURE
OF GLOBAL PREMIUM FINANCE COMPANY
PERMIT NUMBER: 562**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME Global Premium Finance Company (hereafter "Premium Finance Company") and the North Carolina Department of Insurance (hereafter "Department"), and hereby enter into the following Voluntary Settlement Agreement:

WHEREAS, Premium Finance Company is a corporation organized and existing under the laws of the Commonwealth of Virginia; and

WHEREAS, the Department has the authority and responsibility for enforcement of the provisions of Chapter 58 of the North Carolina General Statutes applicable to premium finance companies and the premium finance company business; and

WHEREAS, N. C. Gen. Stat. §58-35-5 requires a premium finance company that is not an authorized insurer to obtain and maintain a permit issued by the Department in order to carry on a premium finance company business; and

WHEREAS, Premium Finance Company has a home office and fifteen branch offices; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-35-5 and N.C. Gen. Stat. §58-35-15, the Department issued a permit to Premium Finance Company that expired on June 30, 2016; and

WHEREAS, N.C. Gen. Stat. §58-35-5 and N.C. Gen. Stat. §58-35-15 provide that any person, firm, corporation, or association desiring to renew a premium finance company permit shall make application and pay the license fee to the Department on or before the expiration date of the then current permit; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-35-5 and N.C. Gen. Stat. §58-35-15, license fees are due and payable annually by premium finance companies for their home office and each of their branch offices; and

WHEREAS, Premium Finance Company failed to submit the premium finance company permit renewal application and required license fee by the June 30, 2016 permit renewal deadline in violation of N.C. Gen. Stat. §58-35-5 and N.C. Gen. Stat. §58-35-15; and

WHEREAS, N.C. Gen. Stat. §58-35-20 provides that the Department may deny, suspend, revoke, or refuse to renew the permit of a premium finance company that fails to pay the annual license fee; and

WHEREAS, Premium Finance Company has now completed and submitted its permit renewal application with supporting documents and the required license fee; and

WHEREAS, pursuant to N. C. Gen. Stat. §58-2-70(g) and N.C. Gen. Stat. §58-35-25, the Commissioner of Insurance 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;” and

WHEREAS, the parties to this Agreement desire to resolve this matter by agreement to avoid NCDOI administrative action regarding this matter; and

WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement;

NOW, THEREFORE, in exchange for, and in consideration of the promises and agreements set out herein, the Department and Premium Finance Company hereby agree to the following:

1. Immediately upon signing this agreement, Premium Finance Company shall pay a civil penalty of One Thousand **Dollars (\$1,000.00)** 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.” Premium Finance Company shall remit the civil penalty by certified mail, return receipt requested, to the Department along with the signed original of this agreement. The civil penalty and the signed Agreement must be received by the Department no later than September 26, 2016. 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 the public schools.
2. Premium Finance Company, and all of its present and future locations, shall comply with all provisions of Chapter 58 of the North Carolina General Statutes and Title 11 of the North Carolina Administrative Code that are applicable to it.
3. Premium Finance Company enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. Premium Finance Company understands that it may consult with an attorney prior to entering into this Agreement.

4. The parties to this Agreement agree that this Agreement shall have the full force and effect of a lawful Order of the Commissioner of Insurance. Premium Finance Company understands that N. C. Gen. Stat. §58-35-20 provides that a premium finance company's permit may be denied, suspended, revoked, or not renewed if it fails to comply with any demand, ruling, provision or requirement of the Commissioner lawfully made pursuant to or within the authority of Article 35 of Chapter 58 of the North Carolina General Statutes.

5. This Agreement does not in any way affect the Department's disciplinary power in any future examination of Premium Finance Company, or in any other complaints involving Premium Finance Company. In the event that Premium Finance Company 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 it, the Department may take any administrative or legal action it is authorized to take.

6. This Agreement, when finalized, will be a public record and is not confidential. 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. Any and all permits issued by the Department to Premium Finance Company following the execution of this Agreement shall reflect that Regulatory Action has been taken against the licensee.

7. Premium Finance Company understands and agrees that if a state or federal regulator other than the Department has issued a permit or license to Premium Finance Company, that regulator may require Premium Finance Company to report this administrative action to it. Premium Finance Company understands and agrees that the Department cannot give Premium Finance Company legal advice as to the specific reporting requirements of other state or federal regulators.

8. This Agreement shall become effective when signed by Premium Finance Company and the Department.

GLOBAL PREMIUM FINANCE COMPANY

By: [Redacted]

Name: John C. Stanchina
Title: President and Chief Executive Officer

Date: 9/20/2016

North Carolina Department of Insurance

By: [Redacted]

Angela K. Ford
Senior Deputy Commissioner

Date: 9-23-16

