

#109504

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 LICENSE
RENEWAL OF VENTURE SPECIALTY
FINANCE COMPANY
Permit Number: 112612

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Venture Specialty Finance Company (hereinafter "Venture Specialty") 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 enforcement of the laws of this State for regulating and licensing premium finance companies; and

WHEREAS, Venture Specialty is a corporation organized and existing under the laws of the State of Virginia and currently holds a foreign premium finance company license issued by the Department; and

WHEREAS, North Carolina General Statute § 58-35-5(a) provides that no person except an authorized insurer shall engage in the business of an insurance premium finance company without obtaining a license as provided for in Article 35; and

WHEREAS, North Carolina General Statute § 58-35-15 provides that the license of a premium finance company shall be renewed on July 1 of each year upon submission of an application for renewal and payment of the applicable annual renewal fee; and

WHEREAS, Venture Specialty violated North Carolina General Statute § 58-35-15 by failing to timely apply for its license renewal; and

WHEREAS, Venture Specialty acknowledged and admitted to this failure to timely renew its license; and

WHEREAS, pursuant to North Carolina General Statute §58-2-70(g) 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, Venture Specialty and the Department have mutually agreed to settle, compromise, and resolve the matter of the late renewal referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Venture Specialty.

NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Venture Specialty and the Department hereby agree to the following:


1. Immediately upon the signing of this Agreement, Venture Specialty shall pay a civil penalty of **\$1,000.00** to the Department. The form of payment shall be by 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." Venture Specialty shall remit the civil penalty by certified mail, return receipt requested, to the Department along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Department no later than **September 22, 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 public schools.
2. This Agreement does not in any way affect the Department's disciplinary power in any future examination of Venture Specialty or in any other complaints involving Venture Specialty.
3. Venture Specialty enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. Venture Specialty understands 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 an Order of the Commissioner of Insurance. Venture Specialty understands that North Carolina General Statute § 58-35-20(a)(1) provides that it's license may be denied, suspended, revoked or refused to renew or continue any license if the licensee has violated or failed to comply with any demand, ruling, provision or requirement of the Commissioner.
5. This Agreement, when finalized, will be a public record and will **not** be held confidential by the Department. Following the execution of this Agreement, any and all permits issued by the Department to Venture Specialty shall reflect that Regulatory Action has been taken against it. The Department is free to disclose the contents of this Agreement with third parties upon request or pursuant to any law or policy providing for such disclosure. The Department routinely provides copies of voluntary settlement agreement to all companies that have appointed the licensee.
6. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

7. This agreement shall become effective when signed by both Venture Specialty and the Department.

Venture Specialty Finance Company

N.C. Department of Insurance

By: 
Robert Blanton
Manager

By: 
Angela Ford
Senior Deputy Commissioner

Date: September 21, 2014

Date: 10-3-2016

