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Claims Compensation Bureau Breaks New Ground in Class Action Recoveries

CONSHOHOCKEN, PA, Jul 05, 2011 (MARKETWIRE via COMTEX) -- Claims Compensation Bureau, LLC (CCB), the industry leader in securities class action claims filings, today unveiled the third generation of its Global Class Action Platform to maximize recoveries to clients.

CCB is a majority-owned subsidiary of Portfolio Recovery Associates, Inc. (NASDAQ: PRAA). For more information, please visit www.claimscompensation.com.

The Global Class Action Platform uses CCB's proprietary database of more than 2,000 settled cases compiled over the past 16 years to uncover class action recoveries, calculate a recognized loss for each claim filed, and track and monitor the status of each claim until payment is received, confirmed and delivered to each client.

CCB, the first firm to provide monitoring and class action filing services for both securities class actions and antitrust class action claims, is now the leading firm with the capability to uncover claim filings for clients in all six major case areas: securities cases, non-securities cases, current cases, cases with expired claim deadlines, cases filed in the United States, and cases filed internationally.

"Our company pioneered each of these class action services individually," said Brad Heffler, president and founder of CCB. "This proprietary technology, along with filing strategies developed over the past decade, enables our clients to maximize recoveries from all types of claims across all industries."

CCB invented the concept of filing retroactive claims for cases with expired filing deadlines, created the first program that calculated recognized losses for its client base, and began monitoring and filing both domestic and international claims more than 15 years ago, well before others in its industry.

Said Heffler: "In an average year, class action settlements range from \$5 billion to \$10 billion, and our data shows that median settlements have been trending upwards. We believe the historic financial crisis of the past few years will lead to an even greater increase in settlement funds as these cases wind through the court system. CCB will continue to be in the forefront for its clients in recovering their rightful share of these funds."

About CCB

Founded in 1996, CCB created the industry of filing securities class action claims on behalf of institutional investors. Its securities clients are some of the largest financial companies in the world including hedge funds, investment banks, asset management firms and mutual funds. Its non-securities clients include Fortune 500 companies in every industry. CCB has filed claims totaling more than \$10 billion for its client base of more than 525 companies. Additional information about CCB is available at www.claimscompensation.com.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a specialized financial services company, is a market leader in the consumer debt purchase and collection industry. The Company, which has purchased more than \$56 billion of defaulted consumer debt since its inception, has operations in 10 states, approximately 25 million customer accounts and more than 2,500 employees. Portfolio Recovery Associates also provides a broad range of fee-based services through its subsidiaries: PRA Government Services, LLC; MuniServices, LLC; PRA Location Services, LLC; and Claims Compensation Bureau, LLC. Working every day with people in financial distress, the Company seeks to engage collaboratively with its customers to create realistic, affordable repayment plans. Portfolio Recovery Associates has a longstanding culture of compliance, and for four consecutive years has been named to the Forbes 100 Best Small Companies in America annual rankings list (2007 - 2010). Additional information about Portfolio Recovery Associates is available at www.portfoliorecovery.com.

SOURCE: Portfolio Recovery Associates
