



# **THE STATE OF FLORIDA**

## **OFFICE OF INSURANCE REGULATION**

### **FINAL EXAMINATION REPORT OF**

**SIUPREM, INC.**

**AS OF**

**December 31, 2018**

**FLORIDA COMPANY CODE: 89409**

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**Final Examination Report of:**

SIUPREM, Inc.  
4500 Mansell Road  
Alpharetta, GA 30022

**Purpose and Scope of Examination**

The Florida Office of Insurance Regulation (Office) conducted an examination of SIUPREM, Inc. (Company), pursuant to the provisions of Section 627.834(1), Florida Statutes (F.S.). The examination covered the scope period from January 1, 2018 through December 31, 2018. The objective of the examination was to determine the extent of the Company's compliance with the provisions of Chapter 627, Part XV, F.S. and Rule 69O-196, Florida Administrative Code (F.A.C.).

**General Comments**

The Company was granted a license to conduct premium finance business in the State of Florida on July 19, 1990. The last examination of the Company covered the period from January 1, 2008 through December 31, 2012. The Company is managed by John W. Lemay, Jr., who serves as President, Wesley C. Duesenberg who owns 55% of the Company shares, and serves as Treasurer, and Donna D. Glenn who owns 45% of the Company shares and serves as Secretary.

The Company met the requirements of Section 627.828, F.S., reporting a statutory net worth of \$4,633,911 as of December 31, 2018.

**Findings and Recommendations**

The results of the examination conclude the Company's records are in good order and the Company appears to be in compliance with the provisions of Chapter 627, Part XV, F.S., and Rule 69O-196, F.A.C., with the following exception:

### **Forms Approval**

Section 627.838, Florida Statutes, provides that no premium finance agreement form, or related form shall be used in this state unless it has been filed with and approved by the Office of Insurance Regulation. The examination disclosed that the Company used an unapproved Cancellation Notice in this state.

### **Subsequent Event**

The Company filed the Cancellation Notice form with the Office and obtained approval for the on July 30, 2020.

### **Examination Final Report Submission**

The courtesy and cooperation of the officers and employees of the Company during the examination are acknowledged and appreciated.