



FILED

FEB 28 2024

INSURANCE REGULATION

Docketed by: ke

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 323102-24

INSURANCE PAYMENT COMPANY

CONSENT ORDER

THIS CAUSE came on for consideration as the result of INSURANCE PAYMENT COMPANY's ("IPC") violation of one or more provisions of the Florida Insurance Code as outlined in their 2023 Market Conduct Examination conducted by the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. IPC is a premium finance company authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.
2. On or about December 11, 2023, the OIR completed a market conduct examination of IPC.
3. The OIR's examination documented violations of the Florida Insurance Code by IPC for its use of premium finance agreement forms or related forms not approved by the OIR (Section 627.838(1), Florida Statutes).

4. Section 627.838(1), Florida Statutes, provides that no premium finance agreement form or related form shall be used in this state by a premium finance company unless it has been filed with and approved by the OIR.

5. In eighty-eight (88) instances, the OIR documented that IPC issued premium finance agreement forms that had not been approved by the OIR at the time of the examination.

6. Section 627.832(1)(b), Florida Statutes, provides that the OIR may deny, suspend, revoke, or refuse to renew any license if it finds that the licensee has violated any provision of Chapter 627, Part XV, or any rule of the commission.

7. Section 627.833, Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a license issued under Chapter 627, Florida Statutes, the OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.

8. The OIR finds that IPC has violated Section 627.838(1), Florida Statutes.

9. IPC agrees that within 10 days of the execution of this Consent Order, IPC shall pay an administrative fine in the amount of \$8,800 U.S. Dollars ("USD") and administrative costs in the amount of \$1,000 USD to the OIR. IPC shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A".

10. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

11. IPC agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the

OIR suspending, revoking, or taking other administrative action as it deems appropriate upon IPC's license in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. IPC additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may subject IPC to such administrative action as the OIR deems appropriate, as specifically authorized by law.

13. IPC additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting IPC to penalties as the OIR deems appropriate.

14. IPC expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. IPC hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

15. Except as otherwise noted above, each party to this action shall bear its own costs.

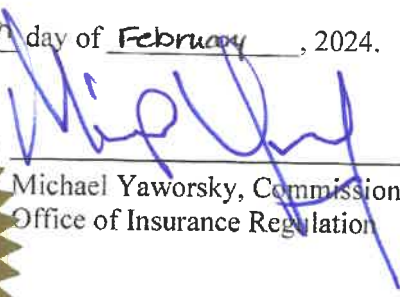
16. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of IPC.

WHEREFORE, the agreement between INSURANCE PAYMENT COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 28th day of February, 2024.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, INSURANCE PAYMENT COMPANY, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind INSURANCE PAYMENT COMPANY to the terms and conditions of this Consent Order.

INSURANCE PAYMENT COMPANY

By: MEDMA

Print Name: Mary Elizabeth Threaltt

Title: Vice President

Date: 02/21/2024

[Corporate Seal]

STATE OF GA

COUNTY OF Hall

The foregoing instrument was acknowledged before me by means of ☒ physical presence

or ☐ online notarization, this 21st day of February 2024, by Mary Elizabeth Threaltt
as Vice President for Insurance Payment Company
(type of authority; e.g., officer, trustee, attorney-in-fact) (name of person) (company name)

Rosita L. Bennett
(Signature of the Notary)

Rosita L. Bennett
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ☒ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 3-19-2024

COPIES FURNISHED TO:

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