

**FILED**

APR 10 2020

INSURANCE REGULATION  
Docketed by:           



**OFFICE OF INSURANCE REGULATION**

**DAVID ALTMAIER**  
COMMISSIONER

STATE OF FLORIDA, OFFICE OF  
INSURANCE REGULATION,

Petitioner,

vs.

CASE NO.: 255247-19

UNIVERSAL PREMIUM FINANCE GROUP LLC,

Respondent.

ADMINISTRATIVE COMPLAINT

COMES NOW the Petitioner, Florida Office of Insurance Regulation (“OFFICE”), pursuant to Sections 120.569, 120.57, 120.60, 624.310, 627.828, and 627.832, Florida Statutes, and files this Administrative Complaint against the Respondent, UNIVERSAL PREMIUM FINANCE GROUP LLC (“UNIVERSAL”).

NATURE OF THE ACTION

This is an action against a premium finance company to revoke its license based upon violations of Chapter 627, Part XV, Florida Statutes.

GENERAL ALLEGATIONS

1. The OFFICE has jurisdiction over the parties and subject matter of this proceeding pursuant to Sections 20.121, and 120.60, and Chapter 627, Part XV, Florida Statutes.
2. Venue lies pursuant to Florida Administrative Code, Rule 28-106.207.

3. The OFFICE is the regulatory authority responsible for licensure of premium finance companies and enforcement of all statutes and rules governing premium finance companies including, Chapter 627, Part XV, Florida Statutes, and Chapter 690-196, Florida Administrative Code.

4. The OFFICE has the authority to revoke or suspend the license of a premium finance company for violations of the Florida Insurance Code as enumerated under Section 627.832 (1)(a)-(j), Florida Statutes.

5. Although there is some inconsistency in the name of the legal entity between the OFFICE and the Florida Department of State, Division of Corporations, for the purposes of this Administrative Complaint, this company will be treated as a single legal entity referred to as UNIVERSAL PREMIUM FINANCE GROUP LLC or “UNIVERSAL.”<sup>1</sup>

6. UNIVERSAL has been licensed by the OFFICE as a premium finance company since March 30, 2018. At all times material hereto, UNIVERSAL has been a licensed premium finance company required to comply with all applicable rules and statutes.

7. In its application for a license, UNIVERSAL reported capital and net worth in the amount of \$122,000 as of November 22, 2017.

8. UNIVERSAL did not file its 2018 Annual Statement by March 1, 2019, as required by Section 627.836 (2), Florida Statutes.

9. UNIVERSAL filed its 2018 Annual Statement on August 29, 2019, and therein reported a net worth of \$0.

10. UNIVERSAL, along with its 2018 Annual Statement, provided answers styled as “2018 Interrogatories,” and therein reported that it was using a “Net Worth of \$35,000” methodology to meet the minimum capitalization requirements under Section 627.828(1) and (2),

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<sup>1</sup> On the Florida Department of State, Division of Corporations, website, the company is listed as Universal Premium Finance Group, LLC.

Florida Statutes.

11. UNIVERSAL also stated in its Interrogatories, that it was not using a surety bond or other acceptable collateral to meet the minimum capitalization requirements under Section 627.828(1) and (2), Florida Statutes.

12. On October 7, 2019, UNIVERSAL amended its 2018 Annual Statement to report that it had a net worth in the amount of \$35,000, based upon a cash deposit of \$47,564, minus expenses.

13. On October 10, 2019, the OFFICE requested UNIVERSAL to provide proof of the cash deposit of \$47,564 as of December 31, 2018. To date, UNIVERSAL has failed to respond.

#### COUNT I

14. The OFFICE re-alleges and incorporates paragraphs 1 through 12 as if fully set forth herein.

15. Section 627.828(1), Florida Statutes, requires that every premium finance company licensed under the provisions of that part maintain at all times a net worth of at least \$35,000. Section 627.828(1), Florida Statutes, provides that, in lieu of a net worth of \$35,000, a premium finance company that has a net worth of \$10,000 may file a surety bond with the Office or other acceptable collateral with the Department of Financial Services in the amount of \$35,000.

16. Section 627.828(2), Florida Statutes, requires that every premium finance company licensed under the provisions of that part shall provide evidence of a net worth of at least \$35,000 attested by two officers of the company.

17. To date, UNIVERSAL has failed to produce any documents demonstrating it satisfies the net worth requirement under Section 627.828(1) and (2), Florida Statutes.

18. After reviewing the 2018 Annual Statement and the information provided by UNIVERSAL, the OFFICE finds that the company's statutory net worth is below the minimum

amount required by Section 627.828, Florida Statutes.

COUNT II

19. The OFFICE re-alleges and incorporates paragraphs 1 through 12 as if fully set forth herein.

20. Section 627.836(2), Florida Statutes requires that each licensee shall annually, on or before March 1, file a report with the OFFICE giving such information as the OFFICE may require. The report shall be made under oath, in the form prescribed by the Commission, and accompanied by the annual report filing fee specified in Section 627.849, Florida Statutes.

21. UNIVERSAL did not file its Annual Statement, due by March 1, 2019, until August 29, 2019.

IT IS THEREFORE CHARGED that UNIVERSAL has violated one or more of the following provisions of the Florida Statutes, which constitute grounds for the revocation of its premium finance company license:

a. Section 627.828(1), Florida Statutes, for failure to demonstrate that it maintained a net worth of at least \$35,000.

b. Section 627.828(2), Florida Statutes, for failure to provide evidence of a net worth of \$35,000 attested by two officers of the company.

c. Section 627.836(2), Florida Statutes, for failure to report its 2018 Annual Statement by March 1, 2019.

WHEREFORE, UNIVERSAL PREMIUM FINANCE GROUP LLC, is hereby notified that the FLORIDA OFFICE OF INSURANCE REGULATION intends to revoke the license held by UNIVERSAL PREMIUM FINANCE GROUP LLC.

DATED and SIGNED THIS 10 DAY of April, 2020.



*David Altmaier*

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David Altmaier, Commissioner  
Office of Insurance Regulation

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of this Administrative Complaint has been furnished by certified mail to Matthew Raspopovich, President, Universal Premium Finance Group LLC, 115 Allamanda Drive, Lakeland FL 33803, this 10<sup>th</sup> day of April, 2020.

*for* Anoush Arakalian Brangacci  
Matthew A. Sirmans, Assistant General Counsel  
Office of Insurance Regulation  
200 East Gaines Street  
Larson Building  
Tallahassee, Florida 32399

TO: Matthew Raspopovich, President  
Universal Premium Finance Group LLC  
115 Allamanda Drive  
Lakeland FL 33803

**FLORIDA OFFICE OF INSURANCE REGULATION**  
**NOTICE OF ADMINISTRATIVE RIGHTS**

Pursuant to Sections 120.569 and 120.57, Florida Statutes, and Rule 28-106, Florida Administrative Code, you have the right to request a hearing to contest this action by the Office of Insurance Regulation (Office). Your request for hearing must be in writing and directed to:

Agency Clerk  
Office of Insurance Regulation  
647 Larson Building  
200 East Gaines Street  
Tallahassee, Florida 32399-0300

The request must be transmitted by U.S. Mail or private express mail service, or hand-delivered. Requests transmitted by facsimile transmission or electronic mail will not be accepted for filing. Your request for hearing must be received by the Office at the above address not later than twenty-one (21) days from the date on which you receive this notice. Any document received by the Office before 5:00 p.m. shall be filed as of that day but any document received after 5:00 p.m. shall be filed as of 8:00 a.m. on the next regular business day. If you do not timely file a request, your right to a hearing shall be deemed waived and the Office's agency action will be final.

If you desire to challenge this agency action and do not dispute the material facts as found by the Office, you may request a hearing pursuant to Sections 120.569 and 120.57(2), Florida Statutes. A request for a hearing not involving disputed issues of material fact must comply with the content requirements of Section 120.569(1), Florida Statutes, and Rule 28-106.301, Florida Administrative Code.

If you desire to challenge this agency action and dispute the material facts as found by the Office, you may request a hearing pursuant to Sections 120.569 and 120.57(1), Florida Statutes. A request for hearing involving disputed issues of material fact must comply with the content requirements of Section 120.569(1), Florida Statutes, and Rule 28-106.2015, Florida Administrative Code.

A request that is not in substantial compliance with the applicable rules and statutes will be dismissed.

Any request for a hearing received prior to the date of this notice shall be deemed abandoned unless timely renewed in compliance with the guidelines as set out above.

Mediation under section 120.573, Florida Statutes, is not available for this agency action.