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INSURANCE REGULATION
Docketed by:



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 255247-19

UNIVERSAL PREMIUM FINANCE GROUP LLC
_____ /

FINAL ORDER OF REVOCATION

TO: UNIVERSAL PREMIUM FINANCE GROUP LLC
Matthew Raspopovich, President
115 Allamanda Drive
Lakeland, FL 33803

The Florida Office of Insurance Regulation (“Office”), being authorized and directed to administer and enforce the Florida Insurance Code, hereby enters this Final Order as authorized by the provisions of the Florida Insurance Code and Chapter 120, Florida Statutes (2019), against UNIVERSAL PREMIUM FINANCE GROUP LLC’s (“UNIVERSAL”) license as a premium finance company in Florida.

FINDINGS OF FACT

1. On April 10, 2020, the Office issued an Administrative Complaint to UNIVERSAL in Case No. 255247-19 (“Administrative Complaint”). The Administrative Complaint contained a Notice of Rights, which advised UNIVERSAL of its rights under Sections 120.569 and 120.57, Florida Statutes, and Rule Chapter 28-106, Florida Administrative Code. A true and correct copy of the Administrative Complaint is attached as Exhibit 1.

2. On or about April 15, 2020, the Administrative Complaint, along with the Notice of Rights, was served by U.S. Certified Mail on UNIVERSAL at its address of record with the Office. A true and correct copy of the Certified Mail Return Receipt is attached as Exhibit 2.

3. As set forth in the Notice of Rights attached to the Administrative Complaint, UNIVERSAL had 21 days from receipt of the Administrative Complaint in which to file a petition requesting a hearing. See Fla. Admin Code. rr. 28-106.109 & 28-106.111(2).

4. To date, UNIVERSAL has neither responded to the Administrative Complaint nor requested a hearing.

CONCLUSIONS OF LAW

5. Section 20.121(3)(a)1., Florida Statutes, provides, in part, that the Office “shall be responsible for all activities concerning insurers and other risk-bearing entities, including licensing, rates, policy forms, market conduct, [and] claims.”

6. Section 624.01, Florida Statutes, provides that Chapters 624-632, 634, 635, 636, 641, 642, 648, and 651, Florida Statutes, constitute the “Florida Insurance Code.”

7. The Office is responsible for the administration and enforcement of the Florida Insurance Code and has jurisdiction over the subject matter and UNIVERSAL pursuant to Section 20.121(3)(a)1., Florida Statutes, and the Florida Insurance Code.

8. Rule 28-106.101, Florida Administrative Code, provides that Rule Chapter 28-106, Florida Administrative Code, shall apply in all proceedings in which the substantial interests of a party are determined by the agency and shall be construed to secure the just, speedy, and inexpensive determination of every proceeding. This chapter applies to all proceedings under Chapter 120, Florida Statutes, except for three exceptions.

9. The Office concludes this proceeding does not qualify for one of the exceptions listed in Rule 28-106.101, Florida Administrative Code.

10. Section 120.52(10), Florida Statutes, defines a “license” as “a franchise, permit, certification, registration, charter, or similar form of authorization required by law, but it does not

include a license required primarily for revenue purposes when issuance of the license is merely a ministerial act.”

11. UNIVERSAL has been licensed by the Office as a premium finance company since March 30, 2018.

12. Section 627.832(1)(a)-(j), Florida Statutes, provides that the Office may revoke the license of a premium finance company that fails to maintain compliance with Chapter 627, Part XV, Florida Statutes.

13. The Office concludes that it may revoke UNIVERSAL’s license as a premium finance company because it has failed to demonstrate that it maintained a net worth of at least \$35,000, pursuant to Section 627.828(1), Florida Statutes; failed to provide evidence of a net worth of \$35,000 attested by two officers of the company, pursuant to Section 627.828(2), Florida Statutes; and failed to report its 2018 Annual Statement by March 1, 2019, pursuant to Section 627.836(2), Florida Statutes.

14. The Office concludes that the deadline to file a petition for hearing in this matter was May 6, 2020. UNIVERSAL received a copy of the Administrative Complaint on April 15, 2020.

15. The Office concludes that the failure to timely file a petition for hearing constitutes a waiver of the right to an administrative hearing in this matter. See Rule 28-106.111(4), Florida Administrative Code.

16. The facts alleged that form the basis for the Office’s proposed action as set forth in the Administrative Complaint, being uncontested by UNIVERSAL, are incorporated herein by reference and are adopted as Findings of Fact for purposes of this Final Order.

17. The legal conclusions that form the basis for the Office's proposed action as set forth in the Administrative Complaint, being uncontested by UNIVERSAL, are accepted as true and correct and are adopted by the Office as Conclusions of Law for purposes of this Final Order.

ORDER

Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby **ORDERED**:

18. The license issued to UNIVERSAL PREMIUM FINANCE GROUP LLC is REVOKED.

19. UNIVERSAL PREMIUM FINANCE GROUP LLC is not authorized to operate as a premium finance company in Florida.

DONE and ORDERED this 20 day of November, 2020.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

NOTICE OF RIGHTS

Any party adversely affected by this final order may seek judicial review as provided in Section 120.68, Florida Statutes, and Florida Rule of Appellate Procedure 9.190. Judicial review is instituted by filing a notice of appeal with the Agency Clerk, and a copy of the notice of appeal, accompanied by the filing fee, with the appropriate District Court of Appeal. The notice of appeal must conform to the requirements of Florida Rule of Appellate Procedure 9.110(d) and must be filed (i.e., received by the Agency Clerk) within thirty (30) days of rendition of this final order.

Filing with the Office's Agency Clerk may be accomplished by U.S. Mail, express overnight delivery, or hand delivery. Facsimile transmissions and electronic filings are not accepted. The address for delivery is Anoush Arakalian Brangaccio, General Counsel, Office of Insurance Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-4206.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of this Final Order of Revocation was sent by U.S. Certified Mail, Return Receipt Requested, to Matthew Raspopovich, President, Universal Premium Finance Group LLC, 115 Allamanda Drive, Lakeland, Florida 33803, this 23 day of November, 2020.

_____/s/_____
Matthew A. Sirmans
Assistant General Counsel
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
Telephone: (850) 413-4292
Facsimile: (850) 922-2543
Email: Matt.Sirmans@flor.com

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.

EXHIBIT 1

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."¹

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),

¹ 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

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 10th day of April 2020.

for Anoush Arakalian Brancaccio
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.

2. Article Number



9414 7266 9904 2018 5396 90

3. Service Type **CERTIFIED MAIL®**

4. Restricted Delivery? (Extra Fee)

Yes

1. Article Addressed to:

MATTHEW RASPOVICH, PRESIDENT
UNIVERSAL PREMIUM FINANCE GROUP
115 ALLAMANDA DRIVE
LAKELAND, FL 33803

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

Agent

Addressee

D. Is delivery address different from item 1?
If YES, enter delivery address below:

Yes

No

Reference Information

255247-19
April 10, 2020
Sirmans

PS Form 3811, January 2005

Domestic Return Receipt

EXHIBIT 2