



FILED

NOV 20 2023

INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 316144-23

CAC ACCEPTANCE CORPORATION
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration as the result of CAC ACCEPTANCE CORPORATION's ("CAC") 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, OIR hereby finds as follows:

1. OIR has jurisdiction over the subject matter and the parties herein. CAC is a premium finance company authorized to transact business in Florida and subject to regulation by the OFFICE, pursuant to the Florida Insurance Code.
2. On or about August 23, 2023, OIR conducted a market conduct examination of CAC.
3. OIR documented violations of the Florida Insurance Code.
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 office.

5. In 62 instances, OIR documented that CAC issued premium finance agreement forms that had not been approved by OIR at the time of the examination.

6. Section 627.839(1), Florida Statutes, provides that a premium finance agreement shall be in writing, dated, and signed by or on behalf of the insured.

7. In 10 instances, OIR documented that CAC failed to show that premium finance agreements were signed by or on behalf of the insured.

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

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

10. OIR finds that CAC has violated Sections 627.838(1) and 627.839(1), Florida Statutes.

11. CAC agrees that within 10 days of the execution of this Consent Order, CAC shall pay an administrative fine in the amount of \$7,200 U.S. Dollars ("USD") and administrative costs in the amount of \$1,000 USD to OIR. CAC shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A."

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

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

14. CAC 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 CAC to such administrative action as OIR deems appropriate as specifically authorized by law.

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

16. CAC expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by OIR, and all further and other proceedings herein to which it may be entitled by law or rules of OIR. CAC 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.

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

18. 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 CAC.

WHEREFORE, the agreement between CAC ACCEPTANCE CORPORATION 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 20th day of November, 2023.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, CAC ACCEPTANCE CORPORATION, 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 CAC ACCEPTANCE CORPORATION, to the terms and conditions of this Consent Order.

CAC ACCEPTANCE CORPORATION

By: [Signature]

[Corporate Seal]

Print Name: Andrew Ring

Title: Secretary

Date: 11/14/23

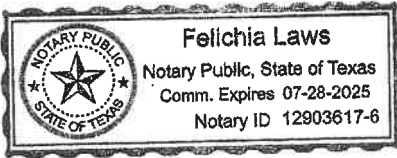
STATE OF Texas

COUNTY OF Harris

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

or online notarization, this 14 day of November 2023, by Andrew Ring
(name of person)

as Officer for CAC Acceptance Corporation
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

Felichia Laws
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 7-28 2025

COPIES FURNISHED TO:

MR. ROBERT L. RING, JR.
PRESIDENT C/O
MR. ANDREW L. RING
SECRETARY
CAC Acceptance Corporation
3673 Westcenter Drive
Houston, TX 77042
Telephone: (713) 524-1691
Email: aring@cacacceptancecorp.com

ALEX MAY, IV
DIRECTOR
Florida Office of Insurance Regulation
P&C Market Regulation
200 East Gaines Street
Tallahassee, Florida 32399

CRYSTAL STEPHENS, ESQ.
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 E. Gaines Street
Tallahassee, Florida 32399
Telephone: (850) 413-4169
Email: Crystal.Stephens@flor.com