



FILED

NOV 20 2023

INSURANCE REGULATION
Docketed by: g

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 318375-23

CAPITAL PREMIUM FINANCE, INC.
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration as the result of CAPITAL PREMIUM FINANCE, INC.'s ("CAPITAL PREMIUM") 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. CAPITAL PREMIUM 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 August 22, 2023, the OIR conducted a market conduct examination of CAPITAL PREMIUM.
3. The OIR documented a violation of the Florida Insurance Code by CAPITAL PREMIUM for assessing an excessive service charge (Section 627.840(3)(b), Florida Statutes).
4. Section 627.840(3)(b), Florida Statutes, provides that premium finance companies are authorized to assess a service charge of a maximum of \$12 per \$100 per year plus an

additional charge not exceeding \$20, which additional charge may be charged only once in a 12-month period for any one customer.

5. In one (1) instance, the OIR documented that CAPITAL PREMIUM assessed a service charge exceeding the maximum amount permitted by Section 627.840(3)(b), Florida Statutes.

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 CAPITAL PREMIUM has violated Section 627.840(3)(b), Florida Statutes.

9. CAPITAL PREMIUM agrees that within 10 days of the execution of this Consent Order, CAPITAL PREMIUM shall pay an administrative fine in the amount of \$100 U.S. Dollars to the OIR. CAPITAL PREMIUM 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. CAPITAL PREMIUM 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 CAPITAL PREMIUM's license in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. CAPITAL PREMIUM 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 CAPITAL PREMIUM to such administrative action as the OIR deems appropriate, as specifically authorized by law.

13. CAPITAL PREMIUM additionally agrees that any future violations of the statutes or rules named herein may subject CAPITAL PREMIUM to penalties as the OIR deems appropriate.

14. CAPITAL PREMIUM 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. CAPITAL PREMIUM 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 noted above, each party to this action shall bear its own costs.

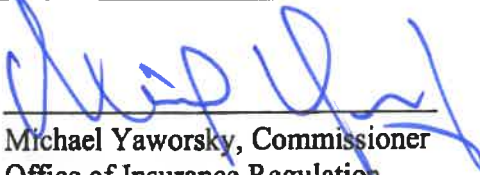
16. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of CAPITAL PREMIUM.

WHEREFORE, the agreement between CAPITAL PREMIUM FINANCE, INC., 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, CAPITAL PREMIUM FINANCE, INC., 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 CAPITAL PREMIUM FINANCE, INC., to the terms and conditions of this Consent Order.

CAPITAL PREMIUM FINANCE, INC.

By: [Signature]

[Corporate Seal]

Print Name: JAMES R SWEAT

Title: CEO

Date: 11/15/23

STATE OF Florida

COUNTY OF Leon

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

or online notarization, this 15 day of November 2023, by James R Sweet
(name of person)
as Chief Executive Officer for Capital Premium Finance.
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]
(Signature of the Notary)

Lee A Gerzina
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 7/19/27



COPIES FURNISHED TO:

JAMES R. SWEAT
CHIEF EXECUTIVE OFFICER
Capital Premium Finance, Inc.
2931 Kerry Forest Pkwy., Suite 103
Tallahassee, FL 32309
Telephone: (850) 580-8507
Email: jim@capitalpremiumfinance.com

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

ALEX CIUPALO, ESQ.
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399
Telephone: (850) 413-4187
Email: alex.ciupalo@flor.com