



FILED

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FINANCE REGULATION

by: 9

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 311117-23

CORAL FINANCE COMPANY

CONSENT ORDER

THIS CAUSE came on for consideration as the result of CORAL FINANCE COMPANY's ("CORAL FINANCE") violation of one or more provisions of the Florida Insurance Code as outlined in their 2022 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. CORAL FINANCE 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 March 30, 2023, the OIR conducted a market conduct examination of CORAL FINANCE.

3. The OIR documented a violation of the Florida Insurance Code by CORAL FINANCE for its use of a premium finance agreement form or related form 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-four (84) instances, the OIR documented that CORAL FINANCE 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 CORAL FINANCE has violated Section 627.838(1), Florida Statutes.

9. CORAL FINANCE agrees that within 10 days of the execution of this Consent Order, CORAL FINANCE shall pay an administrative fine in the amount of \$8,400 U.S. Dollars ("USD") and administrative costs in the amount of \$1,000 U.S. Dollars ("USD") to the OIR. CORAL FINANCE 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. CORAL FINANCE 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 CORAL FINANCE's license in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. CORAL FINANCE additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may be considered willful and subject CORAL FINANCE to appropriate penalties and fines.

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

14. CORAL FINANCE 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. CORAL FINANCE 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.

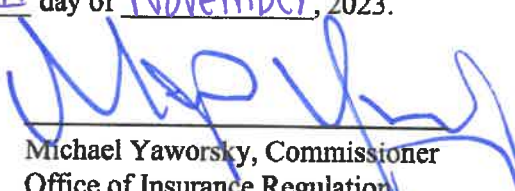
16. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of CORAL FINANCE.

WHEREFORE, the agreement between CORAL FINANCE 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 20th day of November, 2023.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, CORAL FINANCE 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 CORAL FINANCE COMPANY to the terms and conditions of this Consent Order.

CORAL FINANCE COMPANY

By: _____

Print Name: Jorge Rodriguez

Title: President

Date: 11/14/23

[Corporate Seal]



Marbel Donaire
Comm. #HH028687
Expires: Oct. 11, 2024
Bonded Through Aaron Notary

STATE OF Florida

COUNTY OF Dade

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

or online notarization, this 14th day of November 2023, by Jorge Rodriguez

as President for Coral Finance CO.
(type of authority: e.g., officer, trustee, attorney-in-fact) (company name)

Marbel Donaire
(Signature of the Notary)

Marbel donaire
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 10/11/2024

COPIES FURNISHED TO:

**JORGE RODRIGUEZ
PRESIDENT**

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