

FILED

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INSURANCE REGULATION
Docketed by: 94



OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 316234-23

GOLDEN PREMIUM FINANCE LLC

CONSENT ORDER

THIS CAUSE came on for consideration as the result of GOLDEN PREMIUM FINANCE LLC's ("GOLDEN 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, OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. GOLDEN PREMIUM 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 7, 2023, OIR conducted a market conduct examination of GOLDEN PREMIUM.
3. OIR documented violations of the Florida Insurance Code.
4. Section 627.841(1), Florida Statutes, provides that premium finance agreements may provide for the payment by the insured of a delinquency and collection charge on each installment in default for a period of not less than 5 days in an amount not to exceed \$10 or 5

percent of the delinquent installment, whichever is greater. If the premium finance agreement is primarily for personal, family, or household purposes, the delinquency and collection charge shall not exceed \$10.

5. In one instance, OIR documented that GOLDEN PREMIUM assessed a collection charge exceeding \$10 or 5 percent of the delinquent installment.

6. 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.

7. 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.

8. OIR finds that GOLDEN PREMIUM has violated Section 627.841(1), Florida Statutes.

9. GOLDEN PREMIUM agrees that within 10 days of the execution of this Consent Order, GOLDEN PREMIUM shall pay an administrative fine in the amount of \$100.00 U.S. Dollars to OIR. GOLDEN 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 OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

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

12. GOLDEN 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 GOLDEN PREMIUM to such administrative action as OIR deems appropriate as specifically authorized by law.

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

14. GOLDEN PREMIUM 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. GOLDEN 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 OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of GOLDEN PREMIUM.

WHEREFORE, the agreement between GOLDEN PREMIUM FINANCE LLC 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 31st day of October, 2023.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky", is written over a horizontal line.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, GOLDEN PREMIUM FINANCE LLC, 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 GOLDEN PREMIUM FINANCE LLC, to the terms and conditions of this Consent Order.

GOLDEN PREMIUM FINANCE LLC

By: [Signature]

[Corporate Seal]

Print Name: Mando Garcia

Title: Owner

Date: 10/24/2023

STATE OF FLORIDA

COUNTY OF ORANGE

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

or online notarization, this 24 day of OCTOBER 2023, by MANDO GARCIA

(name of person)

as OWNER for GOLDEN PREMIUM FINANCE LLC.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)



[Signature]
(Signature of the Notary)

CRISTINA M. CORDOVILLA
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires MARCH 29, 2027

COPIES FURNISHED TO:

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