



**FILED**

SEP 06 2023

INSURANCE REGULATION  
Docketed by: ke

OFFICE OF INSURANCE REGULATION

**MICHAEL YAWORSKY**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 311126-23

INSURANCE PREMIUM FINANCING, INC.  
\_\_\_\_\_ /

CONSENT ORDER

THIS CAUSE came on for consideration as the result of INSURANCE PREMIUM FINANCING, INC.'s ("INSURANCE PREMIUM") 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. INSURANCE 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 March 16, 2023, the OIR conducted a market conduct examination of INSURANCE PREMIUM.

3. The OIR documented the following violations of the Florida Insurance Code by INSURANCE PREMIUM:

- a. Failure to maintain a copy of the certificate of mailing of notice of intent to cancel the insurance contract (Rule 69O-196.002, Florida Administrative Code); and

b. Failure to timely issue a refund after insured's account has been overpaid  
(Section 627.848(1)(e), Florida Statutes).

4. Rule 69O-196.002, Florida Administrative Code, provides that written notice be mailed to each insured shown on the premium finance agreement of the intent of the premium finance company to cancel the insurance contract, and requires obtaining a certificate of mailing.

5. In seven (7) instances, the OIR documented that INSURANCE PREMIUM failed to maintain in its files a copy of the certificate of mailing reflecting that the notice of intent to cancel was sent to the last known address of the insured as required by Rule 69O-196.002, Florida Administrative Code.

6. Section 627.848(1)(e), Florida Statutes, provides that, whenever a financed insurance contract is canceled, a premium finance company shall, within 15 days after an account has been overpaid, either refund to the insured for the insured's benefit any refund due on his or her account or, if the refund is sent or credited to the agent, return or credit to the agent the amount of the overpayment and notify the insured of the refunded amount.

7. In six (6) instances, the OIR documented that INSURANCE PREMIUM failed to timely issue a refund after a financed insurance contract was canceled and the account was overpaid.

8. 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.

9. 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.

10. The OIR finds that INSURANCE PREMIUM has violated Section 627.848(1)(e), Florida Statutes, and Rule 69O-196.002, Florida Administrative Code.

11. INSURANCE PREMIUM agrees that within 10 days of the execution of this Consent Order, INSURANCE PREMIUM shall pay an administrative fine in the amount of \$1,300 U.S. Dollars (“USD”) and administrative costs in the amount of \$1,000 U.S. Dollars (“USD”) to the OIR. INSURANCE PREMIUM 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 the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

13. INSURANCE 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 INSURANCE PREMIUM’s license in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

14. INSURANCE 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 be considered willful and subject INSURANCE PREMIUM to appropriate penalties and fines.

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

16. INSURANCE 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. INSURANCE 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.

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 INSURANCE PREMIUM.

WHEREFORE, the agreement between INSURANCE PREMIUM FINANCING, 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 6<sup>th</sup> day of September, 2023.



  
Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, INSURANCE PREMIUM FINANCING, 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 INSURANCE PREMIUM FINANCING, INC., to the terms and conditions of this Consent Order.

INSURANCE PREMIUM FINANCING, INC.

By: [Signature]

[Corporate Seal]

Print Name: John T. Yurionic

Title: President

Date: 9/1/2023

STATE OF Pennsylvania

COUNTY OF Lehigh

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

or  online notarization, this 1<sup>st</sup> day of September 2023, by John T. Yurionic

as President for Insurance Premium Financing, Inc.  
(type of authority: e.g., officer, trustee, attorney-in-fact) (company name)

Commonwealth of Pennsylvania - Notary Seal  
Kelly A. Ohare, Notary Public  
Lehigh County  
My commission expires June 10, 2026  
Commission number 1122983  
Member, Pennsylvania Association of Notaries

[Signature]  
(Signature of the Notary)

Kelly A Ohare  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification

Type of Identification Produced PA Driver License

My Commission Expires June 10 2026

COPIES FURNISHED TO:

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