



FILED

AUG 03 2023

INSURANCE REGULATION
Docketed by: ke

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:
SIUPREM, INC.

CASE NO.: 313205-23

CONSENT ORDER

THIS CAUSE came on for consideration as the result of SIUPREM, INC.'s ("SIUPREM") 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. SIUPREM 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 June 21, 2023, the OIR conducted a market conduct examination of SIUPREM.

3. The OIR documented violations of the Florida Insurance Code by SIUPREM for its use of premium finance agreement forms or related forms 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 two hundred twenty-eight (228) instances, the OIR documented that SIUPREM 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, the OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.

8. The OIR finds that SIUPREM has violated Section 627.838(1), Florida Statutes.

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

12. SIUPREM 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 SIUPREM to appropriate penalties and fines.

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

14. SIUPREM 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. SIUPREM 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 SIUPREM.

WHEREFORE, the agreement between SIUPREM, 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 3rd day of August, 2023.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky".

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, SIUPREM, 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 SIUPREM, INC., to the terms and conditions of this Consent Order.

SIUPREM, INC.

By: Rick Sheppard

[Corporate Seal]

Print Name: RICK SHEPPARD

Title: SVP

Date: 8/2/23

STATE OF FULTON

COUNTY OF GA

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

or online notarization, this 2 day of August 2023, by Rick Sheppard

as OFFICER for SIUPREM, INC.
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]
(Signature of the Notary)

Angela Maria Hutchinson
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires August 2, 2025



COPIES FURNISHED TO:

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