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AUG 03 2023

INSURANCE REGULATION
Docketed by: ke



OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 312083-23

TEPCO PREMIUM FINANCE, L.L.C.
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration as the result of TEPCO PREMIUM FINANCE, L.L.C.'s ("TEPCO") 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. TEPCO 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 April 26, 2023, the OIR conducted a market conduct examination of TEPCO.
3. The OIR documented the following violations of the Florida Insurance Code by TEPCO:
 - a. Failure to timely issue a refund after insured's account has been overpaid (Section 627.848(1)(e), Florida Statutes); and

b. 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).

4. 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.

5. In two (2) instances, the OIR documented that TEPCO failed to timely issue a refund after a financed insurance contract was canceled and the account was overpaid.

6. 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.

7. In fifty (50) instances, the OIR documented that TEPCO 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.

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 TEPCO has violated Section 627.848(1)(e), Florida Statutes, and Rule 69O-196.002, Florida Administrative Code.

11. TEPCO agrees that within 10 days of the execution of this Consent Order, TEPCO shall pay an administrative fine in the amount of \$5,200 U.S. Dollars ("USD") and administrative costs in the amount of \$1,000 U.S. Dollars ("USD") to the OIR. TEPCO 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. TEPCO 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 TEPCO's license in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

14. TEPCO 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 TEPCO to appropriate penalties and fines.

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

16. TEPCO 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. TEPCO 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 TEPCO.

WHEREFORE, the agreement between TEPCO PREMIUM FINANCE, L.L.C., 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.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, TEPCO PREMIUM FINANCE, L.L.C. 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 TEPCO PREMIUM FINANCE, L.L.C. to the terms and conditions of this Consent Order.

TEPCO PREMIUM FINANCE, L.L.C.

By: [Signature]

[Corporate Seal]

Print Name: Nicholas Cochran

Title: Director

Date: 8/1/2023

STATE OF Washington
COUNTY OF Spokane

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

or online notarization, this 1st day of August 2023, by Nicholas Cochran
(name of person)

as Director for Tepco Premium Finance LLC
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

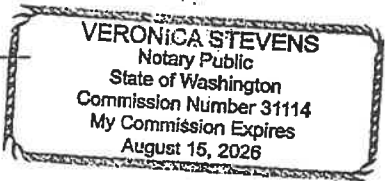
[Signature]
(Signature of the Notary)

Veronica M Stevens
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification na

Type of Identification Produced na

My Commission Expires 8-15-2024



COPIES FURNISHED TO:

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EXHIBIT A



MICHAEL YAWORSKY
INSURANCE COMMISSIONER

INVOICE

THOMAS COCHRANE
TEPCO PREMIUM FINANCE, L.L.C.
1405 S. RUSTLE STREET
SPOKANE, WA 99224

INVOICE DATE: June 23, 2023
INVOICE #: OIR 23-024369

Invoice requested by Alex Ciupalo for matter number 312083-23. Invoice prepared by K. Embry (850-413-5002).

Description	Units	Rate	Price
1105J: FINE P&C Market Regulation	1.00	\$5,200.00	\$5,200.00
1249J: ADMINISTRATIVE COSTS Legal Case 312083-23	1.00	\$1,000.00	\$1,000.00

TOTAL: \$6,200.00
PAYMENT DUE UPON RECEIPT: \$6,200.00

Pay by Wire (ACH) Instructions:

1. Do not alter the amount due
2. Include the OIR invoice number in the body of the wire payment
3. Include company name

Bank: WELLS FARGO, N.A.
1 INDEPENDENT DRIVE, JACKSONVILLE, FL 32202

Account Title: STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES DFS –
OFFICE OF INSURANCE REGULATION – LOCATION 4300430

Account Number: 4834783854

ACH and Incoming Wire and ABA/Routing Number: 121000248

Pay by Check Instructions:

1. Do not alter the amount due
2. Make check payable to the Florida Office of Insurance Regulation
3. Include a copy of this invoice to ensure your payment is applied correctly

Mail check and a copy of this invoice to:
Florida Department of Financial Services
Revenue Processing Section
P.O. Box 6100
Tallahassee, FL 32314-6100

Please contact Lisa Stinson at (850) 413-2458 or Lisa.Stinson@flor.com if you have any questions regarding your invoice.