



FILED

SEP 27 2023

INSURANCE REGULATION
Docketed by: JA

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 315920-23

INSURANCE FINANCE SPECIALISTS, INC.
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration as the result of INSURANCE FINANCE SPECIALISTS, INC.'s ("INSURANCE FINANCE") 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. INSURANCE FINANCE is a premium finance company authorized to transact business in Florida and subject to regulation by OIR, pursuant to the Florida Insurance Code.
2. On or about August 29, 2023, OIR conducted a market conduct examination of INSURANCE FINANCE.
3. OIR documented the following violations of the Florida Insurance Code:
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 office.

5. In 113 instances, OIR documented that INSURANCE FINANCE issued premium finance agreement forms that had not been approved by OIR at the time of the examination.

6. Section 627.836(1), Florida Statutes, provides that each licensee shall keep and use in her or his business such books, accounts and records as will enable the office to determine whether the licensee is complying with the provisions of this part and with the rules pertaining thereto.

7. In six instances, OIR documented that INSURANCE FINANCE did not provide certain premium finance agreements for review or enable the examiners to determine if the company was complying with statutory provisions and rules.

8. Section 627.840(3)(b), Florida Statutes, provides that premium finance companies are authorized to assess a service charge of a maximum of \$12 per \$100 per year plus an additional charge not exceeding \$20, but that such additional charge may be charged only once in a 12-month period for any one customer.

9. In 23 instances, OIR documented that INSURANCE FINANCE assessed a \$20 service charge more than once within a twelve (12) month period.

10. 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.

11. 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.

12. The OIR finds that INSURANCE FINANCE has violated Sections 627.838(1), 627.836(1) and 627.840(3)(b) Florida Statutes.

13. INSURANCE FINANCE agrees that within 10 days of the execution of this Consent Order, INSURANCE FINANCE 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. INSURANCE FINANCE shall send its payment to the address reflected on the invoice attached hereto as “Exhibit A.”

14. 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.

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

16. INSURANCE 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 subject INSURANCE FINANCE to such administrative action as OIR deems appropriate as specifically authorized by law.

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

18. INSURANCE FINANCE 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. INSURANCE 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.

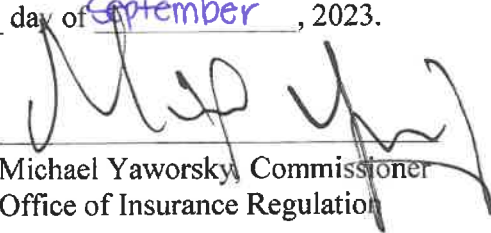
19. Except as noted above, each party to this action shall bear its own costs.

20. 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 FINANCE.

WHEREFORE, the agreement between INSURANCE FINANCE SPECIALISTS, 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 27th day of September, 2023.



Michael Yaworsky, Commissioner
Office of Insurance Regulation

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

INSURANCE FINANCE SPECIALISTS, INC.

By: [Signature]

[Corporate Seal]

Print Name: DANE RYZNER

Title: MANAGER

Date: 9.19.2023

STATE OF Florida

COUNTY OF Hillsborough

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

or online notarization, this 19th day of Sept 2023, by Dane Ryzner

as Manager for Insurance Finance Specialist
(type of authority; e.g. officer, trustee, attorney in fact) (name of person) (company name)

[Signature]

(Signature of the Notary)

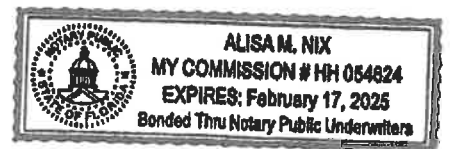
Alisa Nix

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires 2/17/25



COPIES FURNISHED TO:

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