FILED

SEP 22 2025

INSURANCE REGULATION
Docketed by: A.M.Y.

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR: 2025-193

IN THE MATTER OF: CASE NO.:401597-25-CO

LOYALTY PREMIUM FINANCE, LLC.
_____/

CONSENT ORDER

THIS CAUSE came for consideration as the result of LOYALTY PREMIUM FINANCE, LLC's ("LOYALTY PREMIUM") violation of one or more provisions of the Florida Insurance Code as outlined in their 2025 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. LOYALTY 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 21, 2025, the OIR conducted a market conduct examination of LOYALTY PREMIUM.

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

4. Section 627.838(1), Florida Statutes,[1] 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 114 instances, the OIR documented that LOYALTY PREMIUM issued premium finance agreement forms that had not been approved by the OIR at the time of the examination.

6. Furthermore, the OIR documented eighty-six instances in which LOYALTY PREMIUM issued 10-Day Notice of Intent to Cancel forms that had not been approved by the OIR at the time of the examination.

7. The OIR also documented eighty-six instances in which LOYALTY PREMIUM issued Standard Cancellation Notice forms that had not been approved by the OIR at the time of the examination.

8. Section 627.839(1) provides that a premium finance agreement shall be in writing, dated, and signed by or on behalf of the insured.

9. In three instances, the OIR documented that LOYALTY PREMIUM failed to show that premium finance agreements were signed by or on behalf of the insured.

10. Section 627.848(1)(e) provides the premium finance company shall, within fifteen days after the 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.

11. In thirteen instances, the OIR documented that LOYALTY PREMIUM did not issue refunds to the insureds within fifteen days after the account had been overpaid.

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[1] All statutory citations contained herein refer to Florida Statutes (2024), unless otherwise noted.

12. Section 627.848(1)(a)1. and Rule 69O-196.002(1), *Florida Administrative Code*, provides that not less than ten days 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 unless the defaulted installment payment is received within ten days.

13. In twelve instances, the OIR documented that LOYALTY PREMIUM provided less than ten days written notice to the insured of LOYALTY PREMIUM's intent to cancel the insurance contract for non-payment of the defaulted installment payment.

14. Rule 69O-196.002(1) and (2), *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. The words "mailed to each insured" are interpreted to include a certificate of mailing to the last known address of the insured, and the premium finance company must maintain in its files a hard copy, photocopy, or electronically stored reproduction of the actual 10-day notice sent.

15. In eighty-three instances, the OIR documented that LOYALTY PREMIUM failed to maintain in its files a copy of the actual certificate of mailing showing that the notice of intent to cancel was sent to the insured as required by Rule 69O-196.002(2).

16. Rule 69O-196.010(1), *Florida Administrative Code*, provides that except as provided in subsection (2), a premium finance company shall be responsible to refund to the insured all monies due or held on the insured's behalf, within thirty days after receipt of the funds from an insurer or other person.

17. In six instances, the OIR documented that LOYALTY PREMIUM did not issue a refund to the insured within thirty days.

18. Section 627.832(1)(b) 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 this part or any rule of the commission.

19. Section 627.833 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.

20. The OIR finds that LOYALTY PREMIUM has violated sections 627.838(1), 627.839(1), 627.848(1)(e) and 627.848(1)(a)1., and Rules 69O-196.002(1), 69O-196.002(2), and 69O-196.010(1).

21. LOYALTY PREMIUM agrees to pay an administrative fine in the amount of $10,000 U.S. Dollars ("USD") and administrative costs in the amount of $2,000 USD to the OIR within ten days of the execution of this Consent Order. LOYALTY PREMIUM shall not provide payment before the Commissioner executes this Consent Order. LOYALTY PREMIUM shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A."

22. 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.

23. LOYALTY 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 LOYALTY PREMIUM's license in this state in accordance with sections 120.569(2)(n) and 120.60(6).

24. LOYALTY 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 LOYALTY PREMIUM to such administrative action as the OIR deems appropriate as specifically authorized by law.

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

26. LOYALTY 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. LOYALTY 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.

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

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28. The parties agree that this Consent Order shall be deemed to be executed when the Commissioner has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of LOYALTY PREMIUM.

WHEREFORE, the agreement between LOYALTY 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 22 day of September, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

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

LOYALTY PREMIUM FINANCE, LLC.

By: _____

[Corporate Seal]

Print Name: Ivan A Herrera

Title: Managing Director

Date: 09/16/2025

STATE OF Florida

COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 16th day of September 2025, by Ivan Herrera (name of person) as Managing Director (type of authority; e.g., officer, trustee, attorney in fact) for Loyalty Premium Finance (company name)

Mayra E Payette
(Signature of the Notary)

MAYRA E. PAYETTE
Commission # [illegible]
Expires August 26, 2026
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires August 26, 2026

COPIES FURNISHED TO:

MR. IVAN HERRERA
MANAGING DIRECTOR
Loyalty Premium Finance, LLC.
860 NW 42nd Avenue
Miami, FL 33126
Telephone: (305) 508-9847
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FLORIDA OFFICE OF
Insurance
Regulation

MICHAEL YAWORSKY
COMMISSIONER

INVOICE

LOYALTY PREMIUM FINANCE, LLC.
860 NW 42ND AVENUE
MIAMI, FL 33126

ATTN: IVAN HERRERA

INVOICE DATE: September 17, 2025

INVOICE #: OIR 25-046295

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Description	Units	Rate	Price
1249J: ADMINISTRATIVE COSTS	1.00	$2,000.00	$2,000.00
1105J: FINE	1.00	$10,000.00	$10,000.00

TOTAL: **$12,000.00**

PAYMENT DUE UPON RECEIPT: **$12,000.00**

Pay by Wire (ACH) Instructions:

1. Do not alter the amount due
2. Remember to 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@floir.com if you have any questions regarding your invoice.

EXHIBIT
A