FILED

JUL 08 2025

INSURANCE REGULATION
Docketed by: FP

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2025-92

IN THE MATTER OF:

CASE NO.: 401368-25-CO

SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (US BRANCH)
_____/

CONSENT ORDER

THIS CAUSE came for consideration as the result of SAMSUNG FIRE & MARINE INSURANCE CO., LTD.'s (US BRANCH) ("SAMSUNG") failure to timely file its Property & Casualty Calendar Year ("PCCY") Experience Reporting data with the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR") as required by section 627.915(2), (5), Florida Statutes (2024).[1] 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. SAMSUNG is an insurer authorized to transact business in Florida. SAMSUNG is subject to regulation by the OIR pursuant to the Florida Insurance Code.

2. Insurers subject to section 627.915(2) were required to submit data for the annual PCCY Experience Reporting data for calendar year 2024 to the OIR by April 1, 2025.

3. Rule 69O-171.008, *Florida Administrative Code*, requires each insurer that is authorized to transact fire, homeowner's, multiple peril, commercial multiple peril, medical

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

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malpractice, product liability, workers' compensation, private passenger automobile liability, commercial automobile liability, private passenger automobile physical damage, commercial automobile physical damage, directors' and officers', or other liability insurance to file form OIR-D0-308, "Florida Property and Casualty Insurance Calendar Year Experience," with the OIR covering the preceding calendar year on or before April 1 of each year.

4. SAMSUNG failed to timely file its 2024 PCCY Experience Reporting data with the OIR by April 1, 2025.

5. On April 14, 2025, SAMSUNG filed its 2024 PCCY Experience Reporting data with the OIR.

6. Section 624.4211(1) provides that if the OIR "finds that one or more grounds exist for the discretionary revocation or suspension of a certificate of authority issued under chapter 624, the [OIR] may, in lieu of such revocation or suspension, impose a fine upon the insurer."

7. The OIR finds that SAMSUNG violated section 627.915(2), (5). The OIR deems the violation as non-willful warranting a fine in the amount of $6,250 for the violation pursuant to section 624.4211(2)(a)2.

8. SAMSUNG agrees to pay an administrative fine in the amount of $6,250 U.S. Dollars ("USD") and administrative costs of $2,000 USD to the OIR within ten days of the execution of this Consent Order. SAMSUNG shall not provide payment before the Commissioner executes this Consent Order. SAMSUNG shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A."

9. 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

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must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

10. SAMSUNG 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 SAMSUNG's license in this state in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

11. SAMSUNG 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 SAMSUNG to appropriate penalties and fines.

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

13. SAMSUNG 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. SAMSUNG 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.

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

15. 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 SAMSUNG.

WHEREFORE, the agreement between SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (US BRANCH) 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 8th day of July, 2025.

OFFICE OF INSURANCE REGULATION STATE OF FLORIDA

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (US BRANCH) 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 SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (US BRANCH) to the terms and conditions of this Consent Order.

SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (US BRANCH)

By: Lim ST

[Corporate Seal]

Print Name: Lim Sung Taek

Title: CEO

Date: 06/30/2025

STATE OF New Jersey

COUNTY OF Bergen

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 30th day of June 2025, by Lim Sungtaek (name of person) as CEO (type of authority; e.g., officer, trustee, attorney in fact) for Samsung Fire & Marine Ins. Co. Ltd (US Branch) (company name)

Stelly
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known V OR Produced Identification ____

Type of Identification Produced ____

My Commission Expires ____

STEPHENNE T. KELLY
NOTARY PUBLIC, STATE OF NEW JERSEY
COMMISSION # 50174307
MY COMMISSION EXPIRES 10/7/2026

COPIES FURNISHED TO:

SUNGTAEK LIM
PRESIDENT
SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (US BRANCH)
105 Challenger Rd, 5th Floor
Ridgefield Park, NJ 07660
Telephone: (201) 807-6720
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FLORIDA OFFICE OF
Insurance
Regulation

MICHAEL YAWORSKY
INSURANCE COMMISSIONER

INVOICE

SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (U.S. BRANCH)
105 CHALLENGER RD, 5TH FLOOR
RIDGEFIELD PARK, NJ 07660

ATTN: SUNGTAEK LIM, PRESIDENT

INVOICE DATE: July 1, 2025

INVOICE #: OIR 25-036661

Market Conduct Examination/ Requested by Alex Ciupalo/ Matter Number 401368-25

Description	Units	Rate	Price
1105J: FINE	1.00	$6,250.00	$6,250.00
1249J: ADMINISTRATIVE COSTS	1.00	$2,000.00	$2,000.00

TOTAL: **$8,250.00**

PAYMENT DUE UPON RECEIPT: **$8,250.00**

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.