FILED

AUG 27 2025

INSURANCE REGULATION
Docketed by: AMY

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2025-164

IN THE MATTER OF:

CASE NO.: 401574-25-CO

THE PREMINS COMPANY, INC.
_____/

CONSENT ORDER

THIS CAUSE came for consideration as the result of THE PREMINS COMPANY, INC.'s ("PREMINS") 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. PREMINS is a premium finance company licensed to transact business in Florida and is subject to regulation by the OIR under the Florida Insurance Code.

2. On or about March 17, 2025, the OIR completed a market conduct examination of PREMINS. The examination scope period was from January 1, 2019, to December 31, 2023.

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

a. Failure to timely file the Annual Report (section 627.836(2), Florida Statutes[1]);

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

b. Use of unapproved premium finance agreement form or related form (section 627.838(1));

c. Failure to timely issue a refund after the insured's account has been overpaid (section 627.848(1)(e));

d. Failure to maintain a copy of the certificate of mailing of notice of intent to cancel the insurance contract (Rule 69O-196.002(2), *Florida Administrative Code*);

e. Failure to timely refund monies due or held on the insured's behalf (Rule 69O-196.010(1), *Florida Administrative Code*); and

f. Failure to timely notify the insured that the insurer did not refund unearned premium within thirty days (Rule 69O-196.010(4), *Florida Administrative Code*).

4. Section 627.836(2) provides that each premium finance company shall file an annual report on or before March 1, accompanied by the annual report filing fee.

5. In three instances, the OIR documented that PREMINS failed to file an annual report and remit the filing fee on or before March 1.

6. Section 627.838(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.

7. In twenty-one instances, the OIR documented that PREMINS issued premium finance agreement forms that had not been approved by the OIR at the time of the examination.

8. Section 627.848(1)(e) provides that, whenever a financed insurance contract is canceled, 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.

9. In twelve instances, the OIR documented that PREMINS failed to timely issue a refund after the insured's account was overpaid.

10. Rule 69O-196.002(1) and (2), *Florida Administrative Code*, provide that a written notice must 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.

11. In fifteen instances, the OIR documented that PREMINS failed to maintain in its files a copy of the certificate of mailing showing that the notice of intent to cancel was sent to the insured's last known address.

12. Rule 69O-196.010(1), *Florida Administrative Code*, provides that 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.

13. In six instances, the OIR documented that PREMINS failed to timely refund monies owed to the insured.

14. Rule 69O-196.010(4), *Florida Administrative Code*, provides that if the insurer fails to refund the unearned premium within thirty days as required by section 627.7283, the premium finance company shall immediately notify the insured that the insurer has not paid the unearned premium and that interest will continue to accrue on the amount still outstanding until it is paid.

15. In thirteen instances, the OIR documented that PREMINS failed to timely notify the insured that the insurer had not paid the unearned premium within thirty days and that interest would accrue.

16. Section 627.832(1)(b) provides that the OIR may deny, suspend, revoke, or refuse to renew any premium finance company license if it finds that the licensee has violated any provision of chapter 627, part XV, or any rule of the commission.

17. 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, part XV, the OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.

18. The OIR finds that PREMINS has violated sections 627.836(2), 627.838(1), and 627.848(1)(e), and Rules 69O-196.002(2), 69O-196.010(1), and 69O-196.010(4), *Florida Administrative Code.*

19. PREMINS agrees to pay an administrative fine in the amount of $6,700 U.S. Dollars ("USD") and administrative costs in the amount of $2,000 USD to the OIR within ten days of this Consent Order's execution. PREMINS shall not provide payment before the Commissioner executes this Consent Order. PREMINS shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A."

20. 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.

21. PREMINS 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 PREMINS's license in this state in accordance with sections 120.569(2)(n) and 120.60(6).

22. PREMINS 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 PREMINS to such administrative action as the OIR deems appropriate as specifically authorized by law.

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

24. PREMINS 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. PREMINS 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.

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

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26. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of PREMINS.

WHEREFORE, the agreement between THE PREMINS COMPANY, 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 27 day of August, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, THE PREMINS COMPANY, 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 THE PREMINS COMPANY, INC., to the terms and conditions of this Consent Order.

THE PREMINS COMPANY, INC.

By: J. Bemak

[Corporate Seal]

Print Name: Jeremy Bemak

Title: SVP

Date: 8/26/25

STATE OF New York

COUNTY OF Kings

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 26th day of August 2025, by Jeremy Bemak (name of person) as Senior Vice President (type of authority; e.g., officer, trustee, attorney in fact) for Premins Company Inc (company name).

Lidia Mancusi
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

LIDIA MANCUSI
Notary Public, State of New York
No. 01MA6341489
Qualified in Queens County
Commission Expires May 9, 2028

Personally Known _____ OR Produced Identification ✓

Type of Identification Produced Drivers License

My Commission Expires May 9, 2028

COPIES FURNISHED TO:

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