FILED

JUN 30 2025

INSURANCE REGULATION

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2025-86

IN THE MATTER OF: **CASE NO.: 401412-25-CO**

XPRO FUNDING CORP
_____/

CONSENT ORDER

THIS CAUSE came for consideration as a result of XPRO FUNDING CORP.'s ("XPRO") violation of one or more provisions of the Florida Insurance Code as outlined in their 2024 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. XPRO 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 3, 2024, the OIR conducted a market conduct examination of XPRO.

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

4. Section 627.839(3)(b)5, Florida Statutes,[1] provides that a premium finance agreement shall set forth the balance payable by the insured; the number of installments required; the amount of each installment expressed in dollars; and the due date or period thereof.

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

5. In one instance, the OIR found that XPRO failed to provide the amount of each installment expressed in dollars.

6. Section 627.848(1)(a)1. provides that "when a premium finance agreement contains a power of attorney or other authority enabling the premium finance company to cancel any insurance contract listed in the agreement, the insurance contract shall not be canceled unless . . . [ten] days' written notice [is] mailed to each insured shown on the premium finance agreement." Pursuant to Rule 69O-196.002(2), *Florida Administrative Code*, "[t]he 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 notice sent."

7. In twenty-three instances, the OIR found that XPRO failed to maintain in its files a certificate of mailing reflecting that XPRO mailed the required ten days' advanced written notice of cancellation to the last known address of the insured.

8. 69O-196.010(1), *Florida Administrative Code*, generally 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."

9. In one instance, the OIR documented that XPRO did not issue a refund to the insured within thirty days.

10. 69O-196.010(4), *Florida Administrative Code*, provides that

> If the insurer fails to refund the unearned premium within [thirty] days as required . . ., 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.

11. In one instance, the OIR documented that XPRO failed to timely notify the insured that the insurer had not paid the unearned premium and that interest would accrue.

12. Section 627.832(1)(b) authorizes the OIR to deny, suspend, revoke, or refuse to renew any license "if it finds[t]hat the licensee has violated any provision of this part or any rule of the commission."

13. Section 627.833 authorizes the OIR to impose an administrative penalty on the licensee, "in its discretion in lieu of a suspension . . ."

14. The OIR finds that XPRO violated sections 627.839(3)(b)5. and 627.848(1)(a)1., The OIR finds that XPRO violated Rules 69O-196.002(2), 69O-196.010(1), (4) of the *Code*.

15. XPRO agrees to pay an administrative fine of $2,600 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. XPRO shall not provide payment before the Commissioner executes this Consent Order. XPRO shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A."

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

17. 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.

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

19. XPRO 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 XPRO to such administrative action as the OIR deems appropriate as specifically authorized by law.

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

21. XPRO 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. XPRO 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.

22. 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 XPRO.

[THE REMAINDER OF THE PAGE LEFT BLANK INTENTIONALLY]

WHEREFORE, the agreement between XPRO FUNDING CORP. 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 30 day of June, 2025.

OFFICE OF INSURANCE REGULATION STATE OF FLORIDA

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, XPRO FUNDING CORP., 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 XPRO FUNDING CORP., to the terms and conditions of this Consent Order.

XPRO FUNDING CORP.

By: _____

[Corporate Seal]

Print Name: Xamet Barrera

Title: President

Date: 06/19/2025

STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19 day of June 2025, by Xamet Barreras (name of person) as President (type of authority; e.g., officer, trustee, attorney in fact) for Xpro Funding Corp (company name).

_____
(Signature of the Notary)

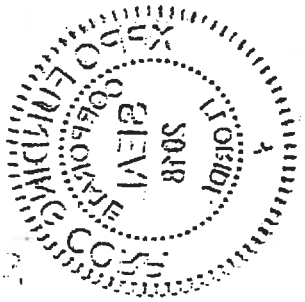
_____
(Print, Type or Stamp Commissioned Name of Notary)

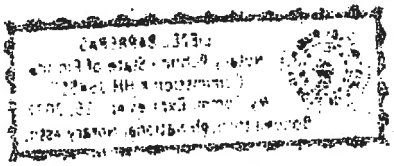
LIEZEL BARRERAS
Notary Public · State of Florida
Commission # HH 364557
My Comm. Expires Apr 25, 2027
Bonded through National Notary Assn.

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 04/25/2027





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