

Market Conduct Final Examination Report

TOTAL PREMIUM FINANCE LLC

Florida Company Code: 45297

Date: February 18, 2026



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Executive Summary

A market conduct examination of Total Premium Finance LLC (“Total Premium”) was performed to ascertain Total Premium’s compliance with the applicable provisions of the Florida Insurance Code as required by Section 627.834, Florida Statutes (“F.S.”).

Company Operations

Total Premium Finance LLC is a domestic premium finance company licensed to offer premium finance agreements in Florida on January 14, 2021. Total Premium generally finances personal lines insurance policies. Refunds resulting from cancellations and policy endorsements are generally sent through the finance company to the agent, who is responsible for refunding the insured.

Effective July 15, 2024, all finance agreements entered into by Total Premium are immediately sold to IPFS Corporation, a Missouri domiciled premium finance company and premium finance loan servicer responsible for the billing and collection of Total Premium loans.

Section 627.836(2), F.S., requires premium finance companies to file an annual report with OIR and remit the annual report filing fee to the Florida Department of Financial Services by March 1 of each year. Total Premium met the requirements of Section 627.836, F.S. by timely filing both the annual report and annual report filing fees by March 1 for each year during the examination scope period as follows:

Year	Date Annual Report Filed with OIR	Date Annual Report Filing Fees Remitted to DFS
2024	03/01/2024	02/29/2024
2023	02/27/2023	02/24/2023
2022	02/25/2022	02/24/2022

Purpose and Scope of the Examination

OIR has primary responsibility for the regulation, compliance, and enforcement of statutes related to the business of insurance premium financing and the monitoring of industry markets. Due to this responsibility, OIR conducted a market conduct examination of Total Premium pursuant to Section 627.834, F.S. The examination scope period was from January 1, 2022, to December 31, 2024. The examination was performed by members of OIR’s Property and Casualty Market Regulation business unit.

The purpose of a market conduct examination is to review the premium finance company’s operating practices to determine if they comply with the applicable provisions of the Florida Insurance Code, rules related to the business of insurance premium financing, the provisions contained within a premium finance contract issued by the premium finance company, or orders issued by OIR. A common element of all market conduct examinations is to evaluate a regulated entity’s business practices to promote the protection of insurance-buying consumers and to hold entities regulated by OIR accountable when issues or violations are found.

The examination began April 1, 2025, and ended February 6, 2026. This is the first market conduct examination of Total Premium.

Examination Procedures

The conduct of this examination and the procedures, statistical sampling, and examination processes used were consistent with and in accordance with those standards and procedures contained in the *Market Regulation Handbook* promulgated by the National Association of Insurance Commissioners (“NAIC”).

In preparation for the examination, Total Premium was requested to provide the total number, or universe, of premium finance agreements entered into during the examination’s scope period. Total Premium was also requested to identify premium finance agreements that were cancelled or received a refund from an insurer prior to the end of the premium finance agreement’s contract term. Total Premium reported entering into a total of 723 premium finance agreements during the examination scope period. Of the 723 premium finance agreements, 65 were either cancelled or received a refund from the premium finance company prior to the end of the agreement’s term.

To facilitate a thorough review of Total Premium’s premium finance agreements and corresponding documentation, the total universe of premium finance agreements was divided into two categories: Premium Finance Agreements; and Cancellations and Refunds. Each of the two categories were evaluated for compliance with the Florida Insurance Code.

For purposes of this examination, the two categories were defined as follows:

- Premium Finance Agreements: The initial premium finance agreement entered into during the examination scope period that completed the full term of the agreement (the premium finance agreement was not cancelled midterm or the consumer was not eligible for a refund); and,
- Cancellation and Refunds: The initial premium finance agreements entered into during the examination scope period that were either cancelled prior to the end of the agreement’s term or were eligible for a refund from an insurer or the premium finance company.

The *Market Regulation Handbook* provides guidance regarding sampling methods utilized during market conduct examinations. A minimum confidence level of 95% is used to make inferences when a universe population is greater than 200 and permits those results to be extrapolated to the population of all premium finance agreements. The examiners reviewed a total of 151 randomly selected premium finance agreements. The number of randomly selected premium finance agreements is consistent with the recommended sample size for non-claims in the *Market Regulation Handbook’s* Acceptance Samples Table. Examination results with a 95% confidence level permit those results to be extrapolated to the population of non-claims in each of the two premium finance agreement categories. Based on the universe of Total Premium’s premium finance agreements subject to this examination, the total sample size required to achieve a 95% confidence level in both categories was determined to be 151.

The 151 randomly selected premium finance agreements consisted of:

- 86 premium finance agreements; and
- 65 cancellations and refunds.

Findings

Premium Finance Agreements

This portion of the examination evaluated specific statutory components required by Total Premium in the execution of premium finance agreements, including but not limited to finance charges, service fees, late and nonsufficient fund fees, and products financed. To determine Total Premium's adherence to these statutory requirements, the examiners reviewed and analyzed each sampled premium finance agreement to determine if the agreement was executed in compliance with the Florida Insurance Code.

Finding 1: The examiners determined that in 11 instances out of 86 premium finance agreements reviewed, an error percentage of 12.8%, the Premium Finance Agreement was not signed by or on behalf of the insured, as required by Section 627.839(1), F.S.

Cancellations and Refunds

This portion of the examination evaluated on Total Premium's premium finance agreements entered into during the examination scope period that were either cancelled prior to the end of the agreement's term or were eligible for a refund from an insurer to determine compliance with the Florida Insurance Code. The review evaluated specific statutory components pertaining to cancellations and refunds.

Finding 2: The examiners determined that in five instances out of 65 premium finance agreements reviewed, an error percentage of 7.69%, Total Premium did not issue a refund within 15 days after the account was overpaid, as required by Section 627.848(1)(e), F.S.

Finding 3: The examiners determined that in four instances out of 65 premium finance agreements reviewed, an error percentage of 6.2%, Total Premium did not maintain in its files a certificate of mailing reflecting that a 10-Day Intent to Cancel Notice was mailed to the last known address of the insured, as required by Rule 60O-196.002(2), Florida Administrative Code ("F.A.C.").

Finding 4: The examiners determined that in one instance out of 65 premium finance agreements reviewed, an error percentage of 1.5%, Total Premium did not issue a refund to the insured within 30 days, as required by Rule 69O-196.010(1), F.A.C.

Finding 5: The examiners determined that in two instances out of 65 premium finance agreements reviewed, an error percentage of 3.1%, Total Premium did not issue a notification to the insured of the amount of the refund sent to the agent, as required by Rule 69O-196.010(2)(a), F.A.C.

Recommendations

The following recommendations were compiled from the Findings contained within this report, and observations noted during the examination. Total Premium is to provide a written report to OIR of actions taken on each Recommendation within 60 days of Total Premium's receipt of the Final Examination Report.

It is recommended that Total Premium:

- Ensure that all premium finance agreements are signed by or on behalf of the insured;
- Ensure that certificates of mailing reflecting that a 10-Day Intent to Cancel Notice are mailed to the last known address of the insured and are maintained in each file;
- Ensure that refunds are timely issued; and
- Ensure that notifications are sent to the insured regarding a refund or credit issued to the agent.

Conclusion

This market conduct examination of Total Premium Finance LLC was designed to review and evaluate whether Total Premium's handling of premium finance agreements was in compliance with the provisions of the Florida Insurance Code. During the examination, OIR identified findings and made recommendations for remediation to be implemented by Total Premium.

This examination report and the observations contained therein are the result of a factual, data-driven analysis of Total Premium's premium finance agreements and practices related to the cancellation and refund of premiums to consumers. This report contains a number of recommendations for improvement that should be implemented by Total Premium. It does not document what regulatory or administrative action may be taken by OIR.

Examination Final Report Submission

OIR hereby issues this final report based upon information from the examiner's draft report, additional research conducted by OIR, and additional information provided by the Total Premium Finance LLC.



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