BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF KANSAS

In the Matter of	)	
INSURANCE FINANCE COMPANY, LLC.	)	**Docket No. 155185**
SBS LICENSE # 4120875	)	

AMENDED SUMMARY ORDER OF REVOCATION
(K.S.A. 40-2604 and K.S.A. 77-501 *et seq*.)

Pursuant to the authority granted to the Commissioner of Insurance ("Commissioner") by K.S.A. 40-2604 and K.S.A. 77-501 *et seq*., the Commissioner hereby **REVOKES** the license for Insurance Finance Company, LLC. ("Respondent"). This Summary Order shall become effective as a Final Order, without further notice, upon the expiration of the fifteen (15) day period if no request for a hearing is made.

FINDINGS OF FACTS & LEGAL BASIS

1. Department records indicate that the Respondent is authorized to do business in Kansas and failed to submit the continuation fee due on or before April 1, 2025.

2. Failure to submit the continuation fee is a direct violation of K.S.A. 40-2604.

3. K.S.A. 40-2604 states in pertinent part:

> No person shall engage in the business of financing insurance premiums under this act in this state without first having obtained a license as a premium finance company from the commissioner of insurance. Every violation of any of the provisions of this act shall subject the person violating the same to a penalty not to exceed $500 for each violation or by imprisonment not to exceed six months in jail or both.
>
> The license continuation fee shall be $100. The fee for such continuation shall be paid to the commissioner to be deposited in the state general fund.
>
> Licenses may be continued from year to year as of May 1 of each year upon payment of the continuation fee. **Every licensee shall, on or before the first day of April, pay to the commissioner the sum of $100 as a continuation fee for the succeeding year. Failure to pay the continuation fee within the time prescribed shall automatically revoke the license. [emphasis added]**

4. K.S.A. 40-2606 states in pertinent part:

> The commissioner shall have the right to revoke or suspend the license of any premium finance company if the commissioner finds that:
>
> (a) Any license issued to such company was obtained by fraud;
> (b) there was any misrepresentation in the application for the license;
> (c) the holder of such license is otherwise shown to be untrustworthy or incompetent to act as a premium finance company; or
> (d) such company has violated any of the provisions of this act.

5. Based on the Respondent's failure to submit the continuation fee in accordance with K.S.A 40-2604, the Commissioner finds that the Respondent has violated the Kansas Insurance Premium Finance Company Act (K.S.A. 40-2601, *et seq.*).

CONCLUSIONS OF LAW

1. The Commissioner has jurisdiction over **INSURANCE FINANCE COMPANY, LLC.** as well as the subject matter of this proceeding, and such proceeding is held in the public interest.

2. **INSURANCE FINANCE COMPANY, LLC.** violated K.S.A. 40-2604 by failing to submit the required annual license continuation fee within the time prescribed by statute.

3. Pursuant to K.S.A. 40-2604 and K.S.A. 40-2606, the Commissioner concludes that sufficient grounds exist for revocation of the Kansas premium finance company license of **INSURANCE FINANCE COMPANY, LLC.**

ORDER

1. The Kansas premium finance company license of **INSURANCE FINANCE COMPANY, LLC.** is hereby **REVOKED** effective the date of this order.

2. **IT IS FURTHER ORDERED** that **INSURANCE FINANCE COMPANY, LLC.** cease and desist from providing premium financial company services until such time as the Respondent obtains a current, in force license.

IT IS SO ORDERED THIS 6TH DAY OF JUNE 2025, IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.

VICKI SCHMIDT
COMMISSIONER OF INSURANCE

BY: ______________________________
Philip Michael
Lead Regulatory Counsel

<u>NOTICE OF RIGHTS</u>

You are entitled to a hearing on the facts and conclusions stated above. Pursuant to K.S.A. 77-537 and K.S.A. 77-542, within fifteen (15) days (with an additional three (3) days for service) of the date of this order, you may submit a written request for a hearing pursuant to K.S.A. 77-537 and K.S.A. 77-542.

<u>A Hearing Request Form you must use for requesting a hearing is enclosed/attached. The Hearing Request Form must be submitted to:</u>

By mail: Mindy Forrer
Kansas Department of Insurance
1300 SW Arrowhead Road
Topeka, Kansas 66604
By email: mindy.forrer@ks.gov

If you request a hearing, the Kansas Department of Insurance will serve notice of the time and place of the hearing and information on procedures, right of representation, and other rights of parties relating to the conduct of the hearing. **<u>Costs of the hearing may be assessed against you</u>**.

If a hearing is not requested, this order shall become effective as a Final Order, without further notice, upon the expiration of fifteen (15) days (with an additional three (3) days for service) period for requesting a hearing. The Final Order will constitute final agency action on the matter.

In the event the Respondent files a petition for judicial review, the agency officer designated pursuant to K.S.A. 77-613(e) to receive service of a petition for judicial review on behalf of the Kansas Insurance Department is:

Steven A. Karrer, General Counsel
Kansas Department of Insurance
1300 SW Arrowhead Rd.
Topeka, Kansas 66604

Pursuant to K.S.A. 77-607 and 77-612, exhaustion of administrative remedies is a jurisdictional prerequisite to seeking judicial review.

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above-and-foregoing Summary Order was served upon the company by causing the same to be electronically mailed and placed in the United States Mail, first class postage prepaid, on the 6th day of June, 2025, addressed to the following, and by email:

Insurance Finance Company, LLC.
1454 30th Street, Suite 203
West Des Moines, IA 50266

And via email to: rebecca@ifcorp.biz; banstoetter@ifcorp.biz

Toni Garrard
Toni Garrard
Legal Assistant