



THE STATE OF FLORIDA

OFFICE OF INSURANCE REGULATION

FINAL EXAMINATION REPORT OF

IPFS CORPORATION

AS OF

December 31, 2018

FLORIDA COMPANY CODE: 89268

Final Examination Report of:

IPFS Corporation
1055 Broadway, 11th Floor
Kansas City, MO 64105

Purpose and Scope of Examination

The Florida Office of Insurance Regulation (Office) conducted an examination of IPFS Corporation (Company), pursuant to the provisions of Section 627.834(1), Florida Statutes (F.S.). The examination covered the scope period from January 1, 2018 through December 31, 2018. The objective of the examination was to determine the extent of the Company's compliance with the provisions of Chapter 627, Part XV, F.S., and Rule 69O-196, Florida Administrative Code (F.A.C.).

General Comments

The Company was granted a license to conduct premium finance business in the State of Florida on August 1, 1985. The last examination of the Company covered the period from January 1, 2006 through December 31, 2010. The Company is 100% owned by PFS Holding Company and managed by Michael S. Gallagher, who serves as President.

The Company met the requirements of Section 627.828, F.S., reporting a statutory net worth of \$216,541,023 as of December 31, 2018.

Findings and Recommendations

The results of the examination conclude the Company's records are in good order and the Company appears to be in compliance with the provisions of Chapter 627, Part XV, F.S., and Rule 69O-196, F.A.C.

Examination Final Report Submission

The Office hereby issues this Final Report based upon information from the draft report, additional research conducted by the Office, and additional information provided by the Company.