



THE STATE OF FLORIDA

OFFICE OF INSURANCE REGULATION

FINAL EXAMINATION REPORT OF

OCEAN PREMIUM FINANCE, INC.

AS OF DECEMBER 31, 2018

FLORIDA COMPANY CODE: 30309

Final Examination Report of:

Ocean Premium Finance, Inc.
2500 NW Everglades Road
Stuart, FL 34994

Purpose and Scope of Examination

The Florida Office of Insurance Regulation (Office) conducted an examination of Ocean Premium Finance, Inc. (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 Florida on September 29, 2016. This is the first examination of the Company. Operations are managed by Kevin Walker who serves as Chief Executive Officer, President, and Treasurer. Pamela Walker serves as Vice President and Secretary. Each officer owns 50.0% of the business shares.

The Company met the requirements of Section 627.828, F.S., reporting a statutory net worth of \$35,067 as of December 31, 2018.

Findings and Recommendations

The results of the examination conclude that the Company's records are in good standing 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.

Subsequent Event:

On November 5, 2019 the Company surrendered its license to conduct premium finance business in Florida.

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.