



# **THE STATE OF FLORIDA**

## **OFFICE OF INSURANCE REGULATION**

### **FINAL EXAMINATION REPORT OF**

### **PREMIUM ALLIANCE GROUP, INC.**

### **AS OF**

**December 31, 2018**

**FLORIDA COMPANY CODE: 25981**

---

**Final Examination Report of:**

Premium Alliance Group, Inc.  
47 North Krome Avenue  
Homestead, FL 33030

**Purpose and Scope of Examination**

The Florida Office of Insurance Regulation (Office) conducted an examination of Premium Alliance Group, 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 the State of Florida on February 26, 2015. This the first examination of the Company. The Company is managed by Jose Camarillo, who owns 100% of the Company shares, and serves as President.

**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., with the following exception:

**Net Worth**

Pursuant to the provisions of Section 627.828(1), F.S., premium finance companies are required to maintain a net worth of \$35,000 at all times. However, in lieu of having a net worth of \$35,000, the statute allows a premium finance company with a net worth of \$10,000 to file a surety bond with the Office or other acceptable collateral with the Department of Financial Services in the amount of \$35,000. The results of the examination determined that as of December 31, 2018, the Company was not in compliance with the statutory net worth requirement.

**Subsequent Event:** On September 4, 2019, the Company provided the Office with documentation to support that it is now in compliance with statutory net worth requirements.

### **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.