



THE STATE OF FLORIDA

OFFICE OF INSURANCE REGULATION

FINAL EXAMINATION REPORT OF

PRIME RATE PREMIUM FINANCE CORPORATION, INC.

AS OF

December 31, 2018

FLORIDA COMPANY CODE: 89625

Final Examination Report of:
Prime Rate Premium Finance Corporation, Inc.
2141 Enterprise Drive
Florence, SC 29501

Purpose and Scope of Examination

The Florida Office of Insurance Regulation (Office) conducted an examination of Prime Rate Premium Finance Corporation, 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, 2003. The last examination of the Company covered the period from January 1, 2009 through December 31, 2012. Branch Banking and Trust Company owns 100% of the Company shares. The Company is managed by Stephen Robinson Viehe, who serves as President and Chief Executive Officer, and Bradley William Cox, who serves as Senior Vice President and Chief Financial Officer.

The Company met the requirements of Section 627.828, F.S., reporting a statutory net worth of \$48,524,822 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.