



# **THE STATE OF FLORIDA**

## **OFFICE OF INSURANCE REGULATION**

### **FINAL EXAMINATION REPORT OF**

### **VERTEX PREMIUM FINANCE, INC**

**AS OF**

**December 31, 2018**

**FLORIDA COMPANY CODE: 32731**

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## **Final Examination Report of:**

Vertex Premium Finance, Inc.  
P.O. BOX 66501  
St. Louis, MO 63166

## **Purpose and Scope of Examination**

The Florida Office of Insurance Regulation conducted an examination of Vertex Premium Finance, Inc. (Vertex or Company), pursuant to the provisions of Section 627.834(1), Florida Statutes. The examination covered the 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, Florida Statutes.

## **General Comments**

This is the first examination of Vertex Premium Finance, Inc. The Company was granted a license to write premium finance business in Florida on November 27, 2017. The Company is managed by Brian Silva, who owns 90% of the Company shares and serves as President, Director, and Secretary and by Anthony Silva, who also owns 10% of the Company shares and serves as Director and Treasurer. Vertex met the requirements of Section 627.828, Florida Statutes, reporting a statutory net worth in the amount of \$47,203 as of December 31, 2018. The Company reported there were no premium finance contracts written in 2018. Vertex indicated it intends to write premium finance contracts in 2019.

## **Findings and Recommendations**

The results of the examination conclude the records of the Company appear in good order and the Company is in compliance with the provisions of Chapter 627, Part XV, Florida Statutes.

## **Examination Final Report Submission**

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