



# **THE STATE OF FLORIDA**

## **OFFICE OF INSURANCE REGULATION**

### **FINAL EXAMINATION REPORT OF**

### **AFCO CREDIT CORPORATION**

**AS OF**

**DECEMBER 31, 2018**

**FLORIDA COMPANY CODE: 89124**

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**Final Examination Report of:**  
AFCO Credit Corporation  
1133 Avenue of the Americas, Suite 2735-39  
New York, NY 10036

**Purpose and Scope of Examination**

The Florida Office of Insurance Regulation (Office) conducted an examination of AFCO Credit 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 October 1, 1963. The last examination of the Company covered the period of January 1, 2009 through December 31, 2012. The Company is 100% owned by Prime Rate Premium Finance Corporation, Inc. and is managed by Stephen R. Viehe, serving as President, Chief Executive Officer and Director. Bradley W. Cox serves as Senior Vice-President, Chief Financial Officer and Treasurer.

The Company met the requirements of Section 627.828, F.S., reporting a statutory net worth of \$167,705,830 as of December 31, 2018.

**Findings and Recommendations**

The results of the examination conclude that 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.