



# **THE STATE OF FLORIDA**

**OFFICE OF INSURANCE REGULATION**

**FINAL EXAMINATION REPORT OF**

**GAMCO PREMIUM FINANCE COMPANY**

**AS OF DECEMBER 31, 2018**

**FLORIDA COMPANY CODE: 89647**

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## **Final Examination Report of:**

GAMCO Premium Finance Company  
10 W Chicago Avenue  
Hinsdale, IL 60521

## **Purpose and Scope of Examination**

The Florida Office of Insurance Regulation conducted an examination of GAMCO Premium Finance Company (GAMCO or Company), pursuant to the provisions of Section 627.834(1), Florida Statutes. GAMCO Premium Finance Company was granted a license to write premium finance agreements in Florida on June 19, 2008. The examination covered the scope period from January 1, 2018 to 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**

The last examination of the Company was performed in 2018. That examination covered the period from February 6, 2009 through December 31, 2010. Operations are managed by Philip Girard Mavon III, serving as Chief Executive Officer, President and Treasurer, who owns 66.25% of the Company shares. Philip Girard Mavon, Jr., serves as Chairman, and owns 33.75% of the remaining shares. David Cunico, serves as Secretary, and Catrina Letto, as Assistant Secretary. To meet the requirements of Section 627.828, Florida Statutes, the Company reported a statutory net worth of \$468,080 as of December 31, 2018. The Company reported no business written during the scope of the examination and has indicated they are considering options for future Florida business.

## **Findings and Recommendations**

The results of the examination conclude the records of the Company appear in good order and the Company is following the provisions of Chapter 627, 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 information provided by the Company.