

*Market Conduct Final Examination Report*

*Fast Funds Financial, LLC*

*Florida Company Code: 31861*

*Date: September 12, 2025*

---



Table of Contents

**Executive Summary** ..... 2

**Company Operations**..... 2

**Purpose and Scope of the Examination** ..... 2

**Examination Procedures** ..... 3

**Findings**..... 4

**Recommendations**..... 4

**Conclusion** ..... 4

**Examination Final Report Submission** ..... 5

## Executive Summary

A market conduct examination of Fast Funds Financial, LLC, (“Fast Funds”) was performed to ascertain Fast Funds’ compliance with the applicable provisions of the Florida Insurance Code as required by Section 627.834, Florida Statutes (“F.S.”).

## Company Operations

Fast Funds Financial, LLC is a domestic Premium Finance Company licensed to offer premium finance agreements in Florida on April 20, 2017. Fast Funds generally finances 12-month Commercial Lines Insurance Policies, with 10-month installment payment plans, written by East Coast Insurers of Ormond Beach Florida. Refunds resulting from cancellations and policy endorsements are issued to policyholders via check.

Section 627.836(2), F.S., requires premium finance companies to file an annual report with OIR and remit the annual report filing fee to the Florida Department of Financial Services by March 1 of each year. Fast Funds met the requirements of Section 627.836(2), F.S. by timely filing both the annual report and the annual report filing fees by March 1 for each year during the examination scope period as follows:

Year	Date Annual Report Filed with OIR	Date Annual Report Filing Fees Remitted to DFS
2024	02/20/2025	02/06/2025
2023	02/22/2024	02/12/2024
2022	02/27/2023	02/07/2023

## Purpose and Scope of the Examination

OIR has primary responsibility for the regulation, compliance, and enforcement of statutes related to the business of insurance premium financing and the monitoring of industry markets. Due to this responsibility, OIR conducted a market conduct examination of Fast Funds pursuant to Section 627.834, F.S. The examination scope period was from January 1, 2022, to December 31, 2024. The examination was performed by members of OIR’s Property and Casualty Market Regulation business unit.

The purpose of a market conduct examination is to review the premium finance company’s operating practices to determine if they comply with the applicable provisions of the Florida Insurance Code, rules related to the business of insurance premium financing, the provisions contained within a premium finance contract issued by the premium finance company, or orders issued by OIR. A common element of all market conduct examinations is to evaluate a regulated entity’s business practices to promote the protection of insurance-buying consumers and to hold entities regulated by OIR accountable when issues or violations are found.

The examination began April 1, 2025, and ended August 22, 2025. The last examination of Fast Funds was completed as of August 18, 2022. That [examination report](#) contained certain findings that required Fast Funds to submit a corrective action plan. In addition to submitting a corrective action plan, Fast Funds entered into a consent order with OIR which can be located [here](#).

## Examination Procedures

The conduct of this examination and the procedures, statistical sampling, and examination processes used were consistent with and in accordance with those standards and procedures contained in the *Market Regulation Handbook* promulgated by the National Association of Insurance Commissioners (“NAIC”).

In preparation for the examination, Fast Funds was requested to provide the total number, or universe, of premium finance agreements entered into during the examination’s scope period. Fast Funds was also requested to identify premium finance agreements that were cancelled or received a refund from an insurer prior to the end of the premium finance agreement’s contract term. Fast Funds reported entering into a total of 59 premium finance agreements during the examination scope period. Of the 59 premium finance agreements, four were either cancelled or received a refund from the premium finance company prior to the end of the agreement’s term.

To facilitate a thorough review of Fast Funds’ premium finance agreements and corresponding documentation, the total universe of premium finance agreements was divided into two categories: Premium Finance Agreements; and Cancellations and Refunds. Each of the two categories were evaluated for compliance with the Florida Insurance Code.

For purposes of this examination, the two categories were defined as follows:

- Premium Finance Agreements: The initial premium finance agreement entered into during the examination scope period that completed the full term of the agreement (the premium finance agreement was not cancelled midterm or the consumer was not eligible for a refund); and
- Cancellation and Refunds: The initial premium finance agreements entered into during the examination scope period that were either cancelled prior to the end of the agreement’s term or were eligible for a refund from an insurer or the premium finance company.

The Market Regulation Handbook provides guidance regarding sampling methods utilized during market conduct examinations. A minimum confidence level of 95% is used to make inferences when a universe population is greater than 200 and permits those results to be extrapolated to the population of all premium finance agreements. In this instance, the total universe of premium finance agreements is less than 200. As a result, all 59 premium finance agreements were reviewed and tested for compliance with the Florida Insurance Code.

The 59 premium finance agreements consisted of:

- 55 premium finance agreements; and
- Four cancellations and refunds.

## Findings

### Premium Finance Agreements

This portion of the examination focused on Fast Funds' use of approved forms and rates and evaluated specific statutory components required by Fast Funds in the execution of premium finance agreements, including but not limited to finance charges, service fees, late and nonsufficient fund fees, and products financed. To determine Fast Funds' adherence to these statutory requirements, the examiners reviewed and analyzed each sampled premium finance agreement to determine if the agreement was executed in compliance with Florida Insurance Code.

**Finding 1:** The examiners determined that in two instances out of 55 premium finance agreements reviewed, an error percentage of 3.64%, Fast Funds assessed a \$20 charge more than once in a 12-month period, as prohibited by Section 627.840(3)(b), F.S.

### Cancellations and Refunds

This portion of the examination focused on Fast Funds premium finance agreements entered into during the examination scope period that were either cancelled prior to the end of the agreement's term or were eligible for a refund from an insurer to determine compliance with the Florida Insurance Code. The review evaluated specific statutory components pertaining to cancellations and refunds.

*No exceptions were noted.*

## Recommendations

The following recommendations were compiled from the Findings contained within this report, and observations noted during the examination. Fast Funds is to provide a written report to OIR of actions taken on each Recommendation within 60 days of Fast Funds receipt of the Final Examination Report.

It is recommended that Fast Funds:

- Assess all charges within statutory guidelines.

## Conclusion

This market conduct examination of Fast Funds Financial, LLC was designed to review and evaluate whether Fast Funds' handling of premium finance agreements was in compliance with the provisions of the Florida Insurance Code. During the examination, OIR identified findings and made recommendations for remediation to be implemented by Fast Funds.

This examination report and the observations contained therein are the result of a factual, data-driven analysis of the Fast Funds premium finance agreements and practices related to the cancellation and refund of premiums to consumers. This report contains a number of recommendations for improvement that should be implemented by Fast Funds. It does not document what regulatory

or administrative action may be taken by OIR. Any such action taken as a result of this market conduct examination will be the subject of a separate Order issued by OIR. Fast Funds' successful implementation of the prior corrective action plan is noted and appreciated.

### **Examination Report Final Submission**

OIR hereby issues this final report based upon information from the examiner's draft report, additional research conducted by OIR, and additional information provided by Fast Funds Financial, LLC.



[www.FLOIR.com](http://www.FLOIR.com)

J. Edwin Larson Building  
200 E. Gaines Street  
Tallahassee, Florida 32399  
Phone: (850) 413-3140