



## Premium Finance Company Initial Application Checklist

It is important to note, any person, firm, corporation or association conducting business, within the State of NC, in any of these areas without a license/permit shall be guilty of a Class I felony. For more information relating to the exact laws and regulations cited in the North Carolina General Statutes, refer to NCGS Chapter 58/Article 35. For your convenience, we suggest having the following items readily available in order to assist in the completion of the electronic application for new licensure as a North Carolina premium finance company.

- √ Board Resolution/Owner Authorization to apply for a NC premium finance license
- √ Personal Questionnaires (Form DOI-5PF) for all owners, governing members, and officers
- √ Corporate Formation Documents (*attested true and correct by authorized officer*)
  - ◇ *Corporations: Articles of Incorporation and By-Laws*
  - ◇ *LLCs: Articles of Organization and Operating Agreement*
  - ◇ *Partnerships: Partnership Agreement*
- √ Certificate of Authority from NC Secretary of State (*foreign & alien applicants only*)
  - ◇ Proof of DBA/Trade Name Registration (*if applicable*)
- √ Detailed Method of Operations
- √ Samples of Premium Financing Documents
- √ Audited Corporate Financial Statements (*most recent year*)
  - ◇ *Reflects a minimum \$5,000 positive net equity*
  - ◇ *Prepared in accordance with Generally Accepted Accounting Principles (GAAP)*
- √ Notarized Surety Bonds with Power of Attorney
  - ◇ Type A License: minimum \$5,000 -or- \$1,000 per \$5,000 in premium finance receivables to a maximum of \$25,000
  - ◇ Type B License: \$25,000
- √ Non-refundable Statutory Licensing + Processing Fee (*payable to NC Department of Insurance*)
  - ◇ Payment Options: Credit Card or Check
  - ◇ Type A Fee: \$648 (*\$600/application + \$48/processing*)
  - ◇ Type B Fee: \$2,448 (*\$2,400/application + \$48/processing*)
  - ◇ Branch Offices: \$100 each (*optional*)
- √ **Mailing Address**
  - ◇ Payment & Other Documents
    - ◇ Overnight Delivery: Bank of America Lockbox Services, Lockbox #742175, 6000 Feldwood Road, College Park, GA 30349
    - ◇ US Postal Service: NC/State of DOI, P.O. Box 742175, Atlanta, GA 30374-2175
  - ◇ Original Bonds
    - ◇ NC Dept. of Insurance, Agent Services Division, ATTN: NIBE Team, 1204 Mail Service Center, Raleigh, NC 27699 - 1204