



## Premium Finance Company Renewal Application

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 misdemeanor. 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 available in order to assist in the completion of the electronic application for license renewal as a North Carolina premium finance company.

- √ New and/or Updated Personal Questionnaires (Form DOI-5PF) for all owners, governing members, and officers
- √ Certificate of Authority / Existence the most recent from the NC Secretary of State
- √ Corporate Financial Statements
  - ◇ Financials should be dated end of licensee's corporate fiscal/recent calendar year
  - ◇ Prepared in accordance with Generally Accepted Accounting Principles (GAAP)
  - ◇ Reflects a positive net worth/ equity
  - SUBMIT ONE (1) OF THE FOLLOWING:**
  - ◇ Audited financials prepared by CPA firm or independent CPA (*attestation not required*)
  - ◇ Reviewed financials prepared by CPA firm or independent CPA (*attestation not required*)
  - ◇ Compilation financials prepared by CPA firm or independent CPA (*attestation required*)
  - ◇ Internally prepared corporate financials (*attestation required*)
- √ Surety Bonds (NEW and/or Continuation Certificate/Rider) can be electronic copies, it can be emailed to northcarolinalicensingofficeNIBE@pearson.com or attached to the renewal application.
  - √ **NEW Surety Bond** with Power of Attorney (*if new bond number*)
    - ◇ Expiration date should not occur before June 30, 2021
    - ◇ Type A License: minimum \$5,000 -or- \$1,000 per \$5,000 in premium finance receivables to max. of \$25,000
    - ◇ Type B License: \$25,000
  - √ **Continuation Certificate/Rider**
    - ◇ Expiration date should not occur before June 30, 2021
    - ◇ Power of Attorney not required (*if same/existing bond number(s)*)
    - ◇ Type A License: minimum \$5,000 -or- \$1,000 per \$5,000 in premium finance receivables to max. 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: \$638 (*\$600/application + \$38/processing*)
  - ◇ Type B Fee: \$2,438 (*\$2,400/application + \$38/processing*)
  - ◇ Branch Offices: \$100 each (*if applicable*)
- √ **Mailing Address**
  - ◇ Payment & Other Documents
  - ◇ Overnight Delivery : Bank of America Lockbox Services, Lockbox #742175, 6000 Feldwood Road, College Park, GA 3034
  - ◇ US Postal Service: NC/State of DOI, P.O. Box 742175, Atlanta, GA 30374-2175
  - ◇ Bond & Bond Continuation Certificates: (**Electronic copies are now acceptable**)
  - ◇ Email the Bonds to NorthCarolinalicensingofficeNIBE@pearson.com or upload in the renewal application
  - ◇ NC Dept. of Insurance, Agent Services Division, ATTN: NIBE Team, 1204 Mail Service Center, Raleigh, NC 27699-1204