



Exempt Entity Insurance New Application Checklist Agency Requirements



ILLINOIS EXEMPT ENTITY INSURANCE REGISTRATION

This document includes instructions for an Exempt Entity Insurance Registration new application request.

- ✓ **Total Registration costs: \$2,800.00** including the NMLS processing fee. Fees collected through NMLS ARE NOT REFUNDABLE.
- ✓ Companies exempt under this category from licensing in Illinois are those companies eligible pursuant to P.A. 98-0492 and that have exclusive written contracts with individuals required to be licensed under 205 ILCS 635/7-1A. The individuals must also hold a current valid insurance producer license under Article XXXI of the Illinois Insurance Code. These exempt entities or companies must register with the Illinois Department of Financial and Professional Regulation through NMLS by filing a Company (MU1) Form.
- ✓ If you are not required to register with the Secretary of State, enter the individual listed as the *Contact Person* for the company on Company (MU1) Form.
- ✓ At least one Individual must be listed in the *Direct Owner/Executive Officer* section of the Company (MU1) Form and be listed as a *Control Person* with an Individual (MU2) Form completed. This individual should have the authority to make decisions on behalf of the company. The *Qualifying Individual* section of Company (MU1) Form can be left blank.

The checklist provides instructions and requirements for information to be entered in NMLS and the document that must be mailed outside NMLS. For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#).

The checklist below are the requirements for an Illinois Exempt Entity Insurance Registration application.

NMLS Exempt Entity Insurance Unique ID Number: _____

Exempt Entity Insurance Legal Name: _____

FILED IN NMLS	EXEMPT ENTITY INSURANCE REGISTRATION												
INFORMATION COMPLETED IN NMLS													
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any “Yes” response in NMLS Disclosure Explanations and upload a copy of any applicable orders or supporting documents with the explanation.</p>												
<input type="checkbox"/>	<p>Sponsorship of all Mortgage Loan Originators:</p> <p><i>Step 1:</i> MLOs must first grant Company Access from their individual accounts. See Granting Company Access Quick Guide.</p> <p><i>Step 2:</i> Company creates Relationship and Sponsorship with MLOs. See Relationship & Sponsorship - How to Create Quick Guide.</p>												
DOCUMENT UPLOADED IN NMLS													
<input type="checkbox"/>	<p>Surety Bond: Upload a copy of the fully executed surety bond furnished by a surety company authorized to conduct business in Illinois.</p> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Surety Bond” in the <i>Document Uploads</i> section of the Company (MU1) Form. This document should be named ‘<u>ILLINOIS-SuretyBond</u>’.</p> <p>The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. Signature is required. Surety Bond is for the calendar year term of license (renewed or new bond submitted each year) and covers licensee and mortgage loan originator activities. Surety bond must show the name of the licensee. Bond coverage must include all Illinois loan volume, including from every other trade name on one bond.</p> <p>The surety bond amount will be set for each licensed mortgage broker and mortgage banker and registered exempt company and adjusted as necessary annually by the Director in accordance with the following scale, based upon Illinois residential mortgage loans brokered, funded, originated, serviced or purchased, as the case may be, during the preceding calendar year:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Loans</th> <th style="text-align: left;">Bond Amount</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$5,000,000</td> <td>\$25,000</td> </tr> <tr> <td>\$5,000,001 - \$20,000,000</td> <td>\$50,000</td> </tr> <tr> <td>\$20,000,001 - \$50,000,000</td> <td>\$75,000</td> </tr> <tr> <td>\$50,000,001 - \$100,000,000</td> <td>\$100,000</td> </tr> <tr> <td>Over \$100,000,000</td> <td>\$150,000</td> </tr> </tbody> </table> <p><u>See 205 ILCS 635/3-1(c) & 38 Ill. Adm. Code 1050.490</u></p> <p>Exempt Entity Bond Form Click to download form</p>	Loans	Bond Amount	\$0 - \$5,000,000	\$25,000	\$5,000,001 - \$20,000,000	\$50,000	\$20,000,001 - \$50,000,000	\$75,000	\$50,000,001 - \$100,000,000	\$100,000	Over \$100,000,000	\$150,000
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The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS. See the [License Status Review & Definitions](#) quick guide for instructions.

WHO TO CONTACT – Contact Mortgage Banking Regulation licensing staff by e-mail at FPR.MortgageLicensing@Illinois.gov for additional assistance.

THE APPLICANT IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE REGISTRATION FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.