MN Insurance Premium Finance Company
New Application Checklist (Company)

CHECKLIST SECTIONS

- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who Is Required to Have This License?
No person other than a savings association, bank, savings bank, trust company, regulated lender, industrial loan and thrift company, credit union or resident insurance agent who, within 15 days after entering into an insurance premium finance agreement, transfers such agreement to a licensee or to any of the organizations exempt under this subdivision may engage in the business of entering into, acquiring or holding insurance premium finance agreements unless licensed to do so by the commissioner.

See Minnesota Statutes § 59A.01 to 59A.15, the Insurance Premium Finance Company Act.

Activities Authorized Under This License
This license authorizes the following activities as defined by NMLS on the Business Activities Definitions chart:

- Premium finance company activities
- Note: The license does not include persons in the business of insurance premium financing exclusively financing premiums for business, agricultural or corporate purposes.

Pre-Requisites for License Applications

- None

Minnesota will issue paper licenses for this license type. In addition, licenses can be verified through NMLS Consumer Access.

Document Uploads Guidance
Documents that must be uploaded to the Document Uploads section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in Document Upload Descriptions and Examples.
- Only upload documents relevant to the company application.
• Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
• Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
• If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
• For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources
• Company Form (MU1) Filing Instructions
• Document Upload Descriptions and Examples
• Individual Form (MU2) Filing Quick Guide
• Financial Statements Quick Guide
• Payment Options Quick Guide
• License Status Definitions Quick Guide

Agency Contact Information
Contact Financial Institutions Division licensing staff by phone at 651-539-1600 or send your questions via email to NonDepositoryInstitutions.Commerce@state.mn.us for additional assistance.

For U.S. Postal Service or Overnight Delivery:

Department of Commerce
Financial Institutions Division
85 7th Place East, Suite 280
St. Paul, MN 55101

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE 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.
### LICENSE FEES

Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

<table>
<thead>
<tr>
<th>Complete</th>
<th>MN Insurance Premium Finance Company License</th>
<th>Submitted via…</th>
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<tbody>
<tr>
<td></td>
<td>MN License/Registration Fee: $200</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>Note: License expires May 31 of each year</td>
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<td></td>
<td>MN Application Fee: $250</td>
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<td>NMLS Initial Processing Fee: $0</td>
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### REQUIREMENTS COMPLETED IN NMLS

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<tr>
<td></td>
<td>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Financial Statements: Upload a financial statement dated within 90 days of the applicant’s fiscal year end. The financial statement should include a balance sheet, income statement, and statement of cash flows. Note: Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions.</td>
<td>NMLS</td>
</tr>
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<td></td>
<td>Other Trade Name: If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the Other Trade Names section of the Company Form (MU1). Minnesota does not limit the number of other trade names. If operating under an “Other Trade Name”, upload a file-stamped copy of the Certificate of Assumed Name from the Minnesota Secretary of State regarding ability to do business under that trade name. This document should be named [State-License Type] Trade Name – Assumed Name.</td>
<td>NMLS</td>
</tr>
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<td></td>
<td>Resident/Registered Agent: The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with the Minnesota Secretary of State.</td>
<td>NMLS</td>
</tr>
<tr>
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|  | **Primary Contact Employees:** The following individuals must be entered into the Contact Employees section of the Company Form (MU1).  
1. **Primary Company Contact.** This individual will receive all communication from Minnesota regulators.  
2. **Primary Consumer Complaint Contact.** This individual will be who Minnesota regulators refer consumers. | NMLS |
| Note  | **Non-Primary Contact Employees:** Minnesota does not require any non-primary contacts to be listed in the Contact Employees section of the Company Form (MU1). | N/A |
| Note  | **Bank Account:** Bank account information is not required. The Bank Account section of the Company Form (MU1) can be left blank. | N/A |
| Note  | **Disclosure Questions:** Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).  
See the Company Disclosure Explanations Quick Guide for instructions. | Upload in NMLS in the Disclosure Explanations section of the Company Form (MU1) or Individual Form (MU2). |
<p>| Note  | <strong>Qualifying Individual:</strong> The Qualifying Individual section is not required to be completed for Minnesota on the Company Form (MU1). | N/A |
| Note  | <strong>Control Person (MU2) Attestation:</strong> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1). | NMLS |
| Note  | <strong>Credit Report:</strong> Individuals in a position of control are NOT required to authorize a credit report through NMLS. | N/A |
| Note  | <strong>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</strong> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS. | N/A |</p>
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<td><strong>Certificate of Authority/Good Standing Certificate:</strong> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation. Foreign Corporations or companies: Upload a Minnesota Certificate of Authority.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Certificate of Authority/Good Standing Certificate in the Document Uploads section of the Company Form (MU1).</td>
</tr>
<tr>
<td></td>
<td><strong>Company Staffing and Internal Policies:</strong> If the company has employees in the state of Minnesota, upload the following: A copy of the declaration page of the workers compensation policy or other evidence of current insurance coverage, which shows the amount of insurance, dates of coverage and name of the company insured. This document should be named [Workers Compensation Policy].</td>
<td><strong>Upload in NMLS:</strong> under Company Staffing and Internal Policies in the Document Uploads section of the Company Form (MU1).</td>
</tr>
</tbody>
</table>
|          | **Document Samples:** Upload copies of the following sample documents used in the regular course of business in connection with this license:  
  - Copy of a premium finance agreement (M.S. 59A.08, subd. 1)  
  - Additional premium notice to the insured (M.S. 59A.08, subd. 3)  
  - Finance charge and service fee rate chart (M.S. 59A.09)  
  - 10-day notice of intent to cancel (M.S. 59A.11, subd. 2)  
  - Notice of cancellation (M.S. 59A.11, subd. 3 and 4)  
This document should be named [Name of Document Sample]. | **Upload in NMLS:** under Document Samples in the Document Uploads section of the Company Form (MU1). |
|          | **Formation Documents:** Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.  
This document should be named Formation Documentation [Date of Creation (MM-DD-YYYY)].  
**Sole Proprietor**  
- If sole proprietor is operating under a different name a Certificate of Assumed Name must be uploaded.  
**Unincorporated Association:**  
- By-Laws or constitution (including all amendments).  
**General Partnership:**  
- Partnership Agreement (including all amendments).  
**Limited Liability Partnership:**  
- Certificate of Limited Liability Partnership; and  
- Partnership Agreement (including all amendments).  
**Limited Partnership:**  
- Certificate of Limited Partnership; and | **Upload in NMLS:** under Formation Document” in the Document Uploads section of the Company Form (MU1). |
- Partnership Agreement (including all amendments).

**Limited Liability Limited Partnership:**
- Certificate of Limited Liability Limited Partnership; and
- Partnership Agreement (including all amendments).

**Limited Liability Company (“LLC”):**
- Articles of Organization (including all amendments);
- Operating Agreement (including all amendments); and
- LLC resolution if authority not in operating agreement.

**Corporation:**
- Articles of Incorporation (including all amendments);
- By-laws (including all amendments), if applicable;
- Shareholder Agreement (including all amendments), if applicable; and
- Corporate resolution if authority to complete application not in By-laws or Shareholder Agreement, as amended, as applicable.

**Not for Profit Corporation**
- Documents requested of a Corporation; and
- Proof of nonprofit status
  - Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or
  - statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or
  - entity’s certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or
  - Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.

**Trust (Statutory)**
- Certificate of Trust; and
- Governing instrument (all amendments).

**Management Chart:** Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.

This document should be named [Company Legal Name] Management Chart.

**Note:** If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.

**Upload in NMLS:** under Management Chart in the Document Uploads section of the Company Form (MU1).
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<td></td>
<td><strong>Organizational Chart/Description:</strong> Submit a chart showing (or a description which includes) the percentage of ownership of:</td>
<td><strong>Upload in NMLS:</strong> under Organizational Chart/Description in the Document Uploads section of the Company Form (MU1).</td>
</tr>
<tr>
<td></td>
<td>• Direct Owners (total direct ownership percentage must equate to 100%)</td>
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<tr>
<td></td>
<td>• Indirect Owners</td>
<td></td>
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<tr>
<td></td>
<td>• Subsidiaries and Affiliates of the applicant/licensee</td>
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<tr>
<td></td>
<td>This document should be named [Company Legal Name] Organizational Chart – Description.</td>
<td></td>
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<tr>
<td></td>
<td><strong>Note:</strong> If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</td>
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**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.
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<td><strong>ANNUAL REPORT:</strong> Submit an Annual Report completed pursuant to Minnesota Statutes § 59A.06 no later than March 15th of each year.</td>
<td>Mail to Department of Commerce</td>
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