

## Premium Finance Company

### Instructions for Application for Licensure

To facilitate the review of your application, please ensure that your application complies with the instructions outlined below.

All applicants are expected to be familiar with the insurance laws and regulations of Michigan relating to the licensure of a premium finance company; i.e., P.A. 352 of 1968.

If you have any questions regarding the application or application process, please have them addressed **prior** to submitting your application for review. Our toll free telephone number is 1-877-999-6442.

### INSTRUCTIONS

1. Please print all forms in ink when completing the application documents.
2. Complete the application as described. Identify information that does not relate to your organization by the abbreviation "N/A", not applicable, and provide an explanation why it is not applicable. If space allotted is not sufficient, attach additional pages.
3. Designate an individual as the authorized representative. This person will be the contact with whom regulatory staff will maintain communication and with whom responsibility for regulatory compliance is vested. Report any changes in the designation of the authorized representative to the Office of Financial & Insurance Regulation.
4. Demonstrate at the time of application that all financial requirements are met as set forth in Section 1504 of the Michigan Insurance Code:
  - Completion of FIS 0855, Premium Finance Company Balance Sheet.
  - Completion of FIS 0858, Insurance Premium Finance Company Corporate Surety Bond, in the amount of \$10,000.
5. Completion of FIS 0857, Statement of Owners, Officers and Directors of a Premium Finance Company, as follows:
  - Sole Proprietor*      One for each owner.
  - Partnership*        One for each partner.  
Also submit a copy of the existing partnership agreement.

## Premium Finance Company

*Corporation* One for each officer and/or director and any individual stockholder who owns or controls 10% or more of the issued and outstanding stock of the company.

If the applicant is a **Michigan** corporation, submit a copy of the articles of incorporation filed with the Department of Energy, Labor & Economic Growth, Bureau of Commercial Services, Corporation Division.

If the applicant is a **non-Michigan** corporation, submit a copy of the certificate of authority to transact business in Michigan filed with the Department of Energy, Labor & Economic Growth, Bureau of Commercial Services, Corporation Division.

*LLC* One for each member and any individual stockholder who owns or controls 10% or more of the issued and outstanding stock of the company.

If the applicant is a **Michigan** limited liability company, submit a copy of the articles of organization filed with the Department of Energy, Labor & Economic Growth, Bureau of Commercial Services, Corporation Division.

If the applicant is a **non-Michigan** limited liability company, submit a copy of the certificate of authority to transact business in Michigan filed with the Department of Energy, Labor & Economic Growth, Bureau of Commercial Services, Corporation Division.

6. Maintain an exact copy of the application to facilitate answering questions regarding the application and for reference purposes.
7. Submit a check in the amount of \$200.00 made payable to the State of Michigan. Attach the check to the Premium Finance Company License Fee Card, form number FIS 0853.
8. Submit a cover letter and one copy of the application to:

OFIR - Consumer Finance Section  
PO Box 30220  
Lansing, MI 48909-7720

Authorized by PA 352 of 1968. Requirements to become licensed as a premium finance company.



### Michigan Department of Licensing and Regulatory Affairs

LARA is an equal opportunity employer/program.  
Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit OFIR online at: [www.michigan.gov/ofir](http://www.michigan.gov/ofir) Phone OFIR toll-free at: 1-877-999-6442