

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. The DIFS toll free telephone number is 1-877-999-6442.

INSTRUCTIONS

1. All documents relative to Premium Finance Company licensure are fillable PDF forms. Adobe Acrobat Reader X [10] – or a higher version of Acrobat – is needed to complete the forms using a computer.
2. If you are unable to complete the forms using a computer, please print all forms and complete the application documents in ink.
3. 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.
4. 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 Department of Insurance and Financial Services.
5. 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.
6. Completion of FIS 0857 Statement of Owners, Officers and Directors of a Premium Finance Company, as follows:
 - Sole Proprietor* Complete one (1) form for each owner.
 - Partnership* Complete one (1) form for each partner. Also submit a copy of the existing partnership agreement.

Corporation Complete one (1) form 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 Licensing and Regulatory Affairs (LARA), Corporations, Securities & Commercial Licensing Bureau, 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 Licensing and Regulatory Affairs (LARA), Corporations, Securities & Commercial Licensing Bureau, Corporation Division.

LLC Complete one (1) form 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 Licensing and Regulatory Affairs (LARA), Corporations, Securities & Commercial Licensing Bureau, 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 Licensing and Regulatory Affairs (LARA), Corporations, Securities & Commercial Licensing Bureau, Corporation Division.

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

Mailing Address: DIFS Insurance Licensing PO Box 30220 Lansing MI 48909-7720	OR	Delivery address: DIFS Insurance Licensing 530 W Allegan Street, 7th Floor Lansing MI 48933-1521
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Authorized by PA 352 of 1968. Requirements to become licensed as a premium finance company.



Michigan Department of Insurance and Financial Services

DIFS is an equal opportunity employer/program.

Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit DIFS online at: www.michigan.gov/difs Phone DIFS toll-free at: 877-999-6442