

**STATE OF MINNESOTA**  
DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL INSTITUTIONS

**RE: INSURANCE PREMIUM FINANCE ACT**

Application may be made on the attached forms for an Insurance Premium Finance license pursuant to provisions of Minnesota Statutes, Chapter 59A. **NOTE: If the applicant exclusively finances the premiums for business, agricultural, or corporate purposes, licensing is not required under Minnesota Statutes, Section 59A.02, Subd. 3.** A copy of this statute is available from the Minnesota's Bookstore, 660 Olive Street, St. Paul, Minnesota 55155, (651) 297-3000, or online at <https://www.revisor.mn.gov/statutes/>.

A \$450 check payable to the **"Department of Commerce"** is required to be submitted with the application. The \$450 includes a \$250 applicant investigation fee and a \$200 annual license fee. Minnesota Statutes, Section 45.21 does not allow subsequent refunds of these fees for any reason other than overpayment.

A licensee must retain copies of legal instruments and individual account payment records for periodic compliance examinations by Financial Institutions examiners either at the licensee's location or by mail at the Department of Commerce offices. Examination fees are based on actual time required to perform examinations. A copy of the current annual report is enclosed for review to establish and segregate needed accounting records.

Mail the completed, signed application to the Department of Commerce, Division of Financial Institutions, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198. Should there be any questions, please contact Darrell May, Review Examiner, at (651) 539-1705.

STATE OF MINNESOTA  <b>Department of Commerce</b>	Commissioner of Commerce State of Minnesota Department of Commerce Division of Financial Examinations 85 7th Place East, Suite 500 St. Paul, Minnesota 55101-2198 (651) 539-1700 www.commerce.state.mn.us	<b>OFFICE USE ONLY</b> Deputy _____ Asst. _____ Chief _____ Review _____ Data Entry _____ IPF Appl	<b>CASHIER USE ONLY</b>
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## APPLICATION FOR INSURANCE PREMIUM FINANCE COMPANY LICENSE

To The Commissioner of Commerce:

We, the officers of the applicant corporation or company indicated below, pursuant to a resolution adopted by its board of directors, if applicable (a copy of which is attached), do hereby make application for a license under Minnesota Statutes, Chapter 59A, as amended. **NOTE: If the applicant exclusively finances the premiums for business, agricultural, or corporate purposes, licensing is not required under Minnesota Statutes, Section 59A.02, Subd. 3.**

1. APPLICANT INFORMATION:

\_\_\_\_\_  
 Name of the Corporation, Partnership, Sole Proprietorship, Association, LLP, or LLC

\_\_\_\_\_  
 Name under which Insurance Premium Finance business will be conducted in Minnesota (dba or Assumed Name)

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 City State Zip Code County

\_\_\_\_\_  
 Applicant Contact Person Title

( ) ( )

\_\_\_\_\_  
 Phone Number Fax Number E-mail Address

Check One:  Sole Proprietor  Limited Liability Company  Association  
 Partnership  Limited Liability Partnership  Corporation

2. A Minnesota Corporation or Limited Liability Company must furnish a filed copy of the Certificate of Authority from the Secretary of State.
3. Foreign corporations or companies. Date authorized to do business in Minnesota: \_\_\_\_\_  
 Provide a copy of Certificate of Authority to transact business in the State of Minnesota.
4. Provide the applicant's most recent financial statement. If the applicant corporation is wholly owned, provide the most recent financial statement, or last audited financial statement of the parent corporation.

5. Name and address of the lawful agent on whom all legal processes may be served.

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Agent Name \_\_\_\_\_

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Address	City	State	Zip Code
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6. If a Sole Proprietor or Partnership, give name and residence address below; if a Limited Liability Company, give names and resident addresses of the board of governors, chief manager and treasurer; if a Corporation or Association, give names, titles and resident addresses of the directors, trustees and principal officers. A biographical statement (as provided with this application) must be submitted.

Full Name of Officer or Governor	Official Title	% of Ownership	Residence Address	Business Address

(Use separate sheet if additional space is needed)

7. Complete for the holders of 10 percent or more of the issued and outstanding stock or membership interest of the applicant corporation or limited liability company. A biographical statement (as provided with this application) must be submitted.

Full Name of Officer or Governor	Official Title	% of Ownership	Residence Address	Business Address

(Use separate sheet if additional space is needed)

8. Name, phone number, and address of the manager who is to have charge of the business under the license. A biographical statement (as provided with this application) must be submitted.

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Name \_\_\_\_\_ Phone (     ) \_\_\_\_\_

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Address	City	State	Zip Code
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9. Has the applicant, any partner, director, officer, manager or stockholder (10% or more) ever: (If the answer is "YES" attach complete statement of details.)
- a. Received a rejection, revocation or suspension under the laws of this or any other state governing insurance premium financing or consumer lending?  YES  NO
  - b. Received a revocation or suspension of any license, been convicted or entered a plea of guilty or nolo contendere, with respect to any law or regulation relating to the business of insurance?  YES  NO
  - c. Been placed in voluntary or involuntary bankruptcy, receivership, trusteeship or conservatorship?  YES  NO
10. Is the applicant directly or indirectly under common ownership, control or management or otherwise affiliated or associated with any insurer?  YES  NO (If "YES," attach detail of relationship.)
11. Is the applicant or any partner, director, officer, manager, employee or stockholder (10% or more) licensed as an insurance agent or broker in this state?  YES  NO (If "YES" list licensed name and address.)

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Name

Home Address

12. Will the applicant conduct any other business other than insurance premium financing at the registered address?  YES  NO (If "YES" describe.) \_\_\_\_\_

13. At what address will the applicant make available to the Minnesota Commissioner of Commerce all relevant books, records, accounts and documents relative to premium finance transactions? \_\_\_\_\_

14. Please list the states in which the applicant now holds or is in the process of applying for licenses to engage in the business of an insurance premium finance company or similar business. List on separate sheet if necessary.

15. Does the company have employees in the State of Minnesota?  YES  NO  
 If **YES**, provide proof of workers' compensation insurance (required in Minn. Stat. § 176.182). Documentation must show amounts of coverage, dates of coverage (not expired), and show the licensed company's name and address as being insured.  
 If **NO**, please explain, on a separate sheet, how operations will be transacted.  
 Failure to provide satisfactory evidence of insurance or proper exemption will result in withholding of approval.

**Enclosures to accompany application:**

- a. Fees. Make all checks payable to “Minnesota Department of Commerce”
  - \$250 for investigation fee.
  - \$200 for annual license fee.
  - \$450 total
- b. Biographical Statement(s) – For individuals listed in questions 6, 7 & 8.
- c. Declaration page of the workers’ compensation policy or other evidence of current coverage.
- d. Provide a copy of the Certificate of Authority to transact business in Minnesota under the proposed name.
- e. If applicant is a partnership, attach a partnership agreement.
- f. Any answers to questions 9-15 in this application.
- g. Provide a recent statement of financial condition for the applicant company.
- h. Provide a copy of the premium finance agreement; rate chart; 10-day notice of intent to cancel; notice of cancellation together with all other related forms.

**AFFIDAVIT OF OFFICIAL SIGNING APPLICATION**

I hereby certify that all the information contained in this application and any accompanying documents are true and correct to the best of my knowledge. I certify that this document has not been altered or changed in any manner from the form adopted by the Department of Commerce.

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss.

I, \_\_\_\_\_, of the  
Name and Title of Official  
\_\_\_\_\_, organized in the State  
(Name of Corporation, Partnership, Sole Proprietorship, LLP, or LLC)

of \_\_\_\_\_, do hereby declare that I am duly authorized to file the foregoing application and that the statements and representations set forth therein are true to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Official

Subscribed and sworn to before me, a Notary Public, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public Signature  
State of \_\_\_\_\_  
County of \_\_\_\_\_  
My commission expires \_\_\_\_\_

## TENNESSEN WARNING

### (a) Purpose and Intended Use of the Data

The data you give us about yourself is needed to:

- Identify you;
- Enable us to contact you when required;
- Assist us in determining your qualifications and eligibility for the license you are applying for;
- Comply with certain federal and state reporting requirements; and
- Evaluate the administration and management of this licensing/registration program.

### (b) Disclosure: Mandatory or Voluntary?

You are legally required to supply all of the data required on the application pursuant to Minnesota Statutes, section 332B.04, subdivision 1. In particular, you must provide your Minnesota business identification number pursuant to Minnesota Statutes, section 270C.72, subdivision 4.

### (c) Consequences of Supplying or Refusing to Supply Requested Data

If you supply all of the requested data, your application will be processed. If you refuse to supply data requested on the application, your application will not be processed. Whatever information you do supply to the Department will be maintained by us, whether or not the application is approved.

### (d) Others Authorized to Receive the Data

The information about you that is collected on the application will be classified as either public or private data. Public data will be accessible to the public. Private data about you will be accessible only to:

- You;
- State personnel who determine your eligibility for licensure;
- Employees of license database vendors;
- The Minnesota Department of Revenue (Minnesota Statutes, section 270C.72, subd. 4);
- The public authority responsible for child support in Minnesota (Minnesota Statutes, section 256.978);
- Any appropriate person(s) or agency, if the Commissioner of Commerce determines that failure to make the data accessible is likely to create a clear and present danger to public health or safety;
- Person(s) authorized by a court order; or
- Any other person authorized by state or federal law.

**STATE OF MINNESOTA  
ANNUAL REPORT OF CONSUMER FINANCE COMPANIES  
INSURANCE PREMIUM FINANCE COMPANY  
TO THE COMMISSIONER OF COMMERCE  
AS OF DECEMBER 31,**

**NOTE: List only Minnesota activity on the following pages:**

Licensee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Manager: \_\_\_\_\_

License Number: \_\_\_\_\_ Telephone No. (\_\_\_\_) \_\_\_\_\_

**INSURANCE PREMIUM FINANCE COMPANY ANNUAL REPORT  
For the year ended December 31, \_\_\_\_\_**

	Number	Amount	Number	Amount
1. Beginning balance			xxxxxxx	xxxxxxx
2. Agreements direct			xxxxxxx	xxxxxxx
3. Agreements purchased			xxxxxxx	xxxxxxx
<b>4. Total (1+2+3)</b>	xxxxxxx	xxxxxxx		
5. Agreements sold			xxxxxxx	xxxxxxx
6. Agreements charged off			xxxxxxx	xxxxxxx
7. Agreements Paid-In-Full		xxxxxxx	xxxxxxx	xxxxxxx
8. Total of payments received	xxxxxxx		xxxxxxx	xxxxxxx
9. Agreement liquidation (Total 5+6+7+8)	xxxxxxx	xxxxxxx		
10. Ending balance of agreements outstanding (Line 4 minus line 9)	xxxxxxx	xxxxxxx		

Licensee: \_\_\_\_\_ Address: \_\_\_\_\_

This affidavit must be executed, if a corporation, by a duly authorized officer of such corporation, or by a partner, if a partnership, or by owner, if an individual.

**AFFIDAVIT**

State of \_\_\_\_\_

County of \_\_\_\_\_

I, \_\_\_\_\_ of the \_\_\_\_\_  
swear (or affirm) that to the best of my knowledge and belief, the figures contained in this report, (3 pages) including the accompanying schedules and financial statements (if any) are true and that the same is true and complete statement in accordance with the law.

Signed \_\_\_\_\_

Subscribed and sworn to before me, a Notary Public, this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
Notary Public Signature

**NOTARY SEAL**

State of \_\_\_\_\_  
County of \_\_\_\_\_  
My Commission Expires \_\_\_\_\_

Licensee: \_\_\_\_\_ Address: \_\_\_\_\_

Contact Persons for the following: (Include title, address, phone & fax number (800) if avail, and E-mail address).

Annual Report

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Complaints

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Billings (Examinations & Assessment)

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Recipient of Examination Report

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Notice of Change of Management

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License Renewal

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BIOGRAPHICAL STATEMENT  
THIS FORM MUST BE USED

INSTRUCTIONS:

Complete all questions in full. If more space is needed, attach an additional sheet and identify the item by number. When completed, the applicant must have his/her signature notarized.

1. \_\_\_\_\_  
Name and location of proposed loan company

2. \_\_\_\_\_  
Full Name

2. \_\_\_\_\_  
Other names you have used or are now using: (If none, so state.)

3. General Information: \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_

4. \_\_\_\_\_  
Business Address \_\_\_\_\_ Phone \_\_\_\_\_

\_\_\_\_\_  
Residence Address \_\_\_\_\_ Phone \_\_\_\_\_

5. List previous residences during the past ten years:

\_\_\_\_\_  
Address \_\_\_\_\_ Phone \_\_\_\_\_

6. Education:

a. High School

Name	Address	Years Attended
_____	_____	_____
_____	_____	_____

b. Colleges or other schools: (Describe in detail giving name, address, years attended, field of study, and degree received.)



(2) Any other financial institutions:

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b. Business allied to real estate sales and development:

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c. Building construction business:

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d. Insurance:

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e. Business allied to installment lending activities:

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11. Have you ever been affiliated with a financial institution, either proposed or in existence, foreign or domestic, federal or state, which had its license or charter suspended or revoked in this state or any other?

YES  NO If the answer is "YES," explain in detail.

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12. Have you ever been convicted of a crime relating to financial matters?  YES  NO If the answer is "YES," give full history of charge, the year, place and final disposition:

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|--------|--|------------------------------|-----------------------------|
| 13. a. | Have you ever filed a voluntary petition in bankruptcy?                    | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
|        | Have you ever had an involuntary petition in bankruptcy filed against you? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
|        | Have you ever been involved in a forced liquidation?                       | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
|        | Have you ever been involved in an equitable receivership?                  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
|        | Have you ever been involved in any proceeding similar to those above?      | <input type="checkbox"/> YES | <input type="checkbox"/> NO |

b. If the answer to any of the foregoing is "YES," give full details including date, place, name of business and final disposition:

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14. Describe any pending civil litigation of any nature in which you are involved as plaintiff or defendant: (State nature of case and court in which pending.)

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15. Are you now serving or have you ever served in the following capacities? If "YES," give full detail, including circumstances and dates services commenced and terminated: (If voluntary resignation, so state.)

- a. Trustee: \_\_\_\_\_
- b. Guardian: \_\_\_\_\_
- c. Executor: \_\_\_\_\_
- d. Administrator: \_\_\_\_\_
- e. Similar fiduciary capacity: \_\_\_\_\_

16. Provide two (2) credit references:

<u>Name</u>	<u>Address</u>
a. Bank: _____	_____
b. _____	_____

17. Give names and address of three (3) individual character references:

<u>Name</u>	<u>Address</u>
a. _____	_____
b. _____	_____
c. _____	_____

18. Any other matters you feel bear upon your character, experience and general fitness to engage in the loan company business (civic, professional, church or social affiliations):

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If possible include a report of a credit reporting agency such as Dun & Bradstreet.

