NC DEPARTMENT of INSURANCE
MIKE CAUSEY, COMMISSIONER
AGENT SERVICES
Tel 919.807.6800 Fax 866.565.7854

Premium Finance Company Initial Application Checklist

It is important to note, any person, firm, corporation or association conducting business, within the State of NC, in any of these areas without a license/permit shall be guilty of a Class I felony. For more information relating to the exact laws and regulations cited in the North Carolina General Statutes, refer to NCGS Chapter 58/Article 35. For your convenience, we suggest having the following items readily available in order to assist in the completion of the electronic application for new licensure as a North Carolina premium finance company.

√ Board Resolution/Owner Authorization to apply for a NC premium finance license

√ Personal Questionnaires (Form DOI-5PF) for all owners, governing members, and officers

√ Corporate Formation Documents ***(attested true and correct by authorized officer)***
- ◊ *Corporations: Articles of Incorporation and By-Laws*
- ◊ *LLCs: Articles of Organization and Operating Agreement*
- ◊ *Partnerships: Partnership Agreement*

√ Certificate of Authority from NC Secretary of State ***(foreign & alien applicants only)***
- ◊ Proof of DBA/Trade Name Registration *(if applicable)*

√ Detailed Method of Operations

√ Samples of Premium Financing Documents

√ Audited Corporate Financial Statements ***(most recent year)***
- ◊ *Reflects a positive net worth/equity of the Applicant.*
- ◊ *Prepared in accordance with Generally Accepted Accounting Principles(GAAP)*

√ Notarized Surety Bonds with Power of Attorney
- ◊ Type A License: minimum $5,000 -or- $1,000 per $5,000 in premium finance receivables to a maximum of $25,000
- ◊ Type B License: $25,000

√ Non-refundable Statutory Licensing + Processing Fee ***(payable to NC Department of Insurance)***
- ◊ Payment Options: Credit Card or Check
- ◊ Type A Fee: $648 *($600/application + $48/processing)*
- ◊ Type B Fee: $2,448 *($2,400/application + $48/processing)*
- ◊ Branch Offices: $100 each *(optional)*

√ **Mailing Address**
- ◊ *Payment & Other Documents*
  - ◊ Overnight Delivery: Bank of America Lockbox Services, Lockbox #742175, 6000 Feldwood Road, College Park, GA 30349
  - ◊ US Postal Service: NC/State of DOI, P.O. Box 742175, Atlanta, GA 30374-2175
- ◊ *Original Bonds (are no longer necessary by mail):*
  - ◊ Surety Bonds can also be sent electronically to northcarolinalicensingofficeNIBE@pearson.com or to NIBE@ncdoi.gov or upload to the application in CLARUS.