



Office of Commissioner of Insurance and Safety Fire

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JOHN F. KING
*Commissioner of Insurance
and Safety Fire*

Two Martin Luther King Jr. Drive
West Tower, Suite 702
Atlanta, Georgia 30334

TO: All Premium Finance Companies

RE: Annual Renewal Filing Instructions

Our department implemented a process that allows Limited Risk Entities to file their annual renewal packet electronically using our company portal. The company portal is the primary vehicle our department uses to send out information to companies such as directives and bulletins. Also, companies can use the portal to update contact information and many other functions. You have to determine who you want as company portal administrators, please send the information as an email attachment to limitedrisk@oci.ga.gov.

Once we have received that information, we will set-up the account and the persons you have listed as company portal administrators will receive an email that will grant them temporary access to the portal. The information is needed for setting up an account:

- On your company's letterhead
- The name of the licensed company
- The license number of the company
- The name of the administrators, including phone numbers and email addresses
- The letter must be signed by an officer or director

As a licensed Premium Finance Company, our regulations require you to file an annual statement and notice of major change in the organization by **March 1st** of each year as according to Georgia Regulation 120-2-21-.02(2). Provide the Premium Finance Companies Annual Renewal Check Sheet Form (**GID-361-NT**).

Form **GID-022-EN**, License Renewal Application, is for the year 19/20 since licenses are issued to be effective July 1 through June 30. Your company name in the first section of this form **MUST BE THE SAME AS ON YOUR CURRENT LICENSE**. Any correction to that name should be entered in the Section just below the **NOTE**.

Form **GID-024-EN**, Annual Report, will be for year-end December 31, 2019. **NOTE: If amounts are entered in Schedule C, Line 4 or Schedule D, Line 3, a supporting statement, or explanation must be attached.**

In addition, the Premium Finance Company shall immediately notify the Commissioner of any material change in its ownership or principal officers. Any change in ownership or principals requires a Biographical Questionnaire (**GID-023-EN**), Release of Information Form (**GID-053-NT**) and an investigative background report (**included in the report must be a past 10-year history verifying the residences in which the individual in question has lived, any local, state and federal court findings related to the individual in question**) for each individual changed in the organization.

Bond Form (**GID-028-EN**), pursuant to Georgia Regulation 120-2-21-.03, each licensee shall deposit with the Commissioner a bond in the amount of \$25,000 (**the bond must name of the Georgia Commissioner of Insurance as the certificate holder and have a 30 day written notice of cancellation**). The company must provide a complete copy of the bond, including all endorsements.

Citizenship Affidavit Form (**GID-276-EN**), along with verification needed to accompany that form.

These forms must be completed in their entirety and filed electronically **ON OR BEFORE MARCH 1, 2021**, along with renewal fee of **\$300.00 for Limited license** or **\$500.00 for Full Powers license, plus \$5 processing fee**. The renewal fees may be paid by credit card, E-check or EFT. If paying by credit card or E-check, a small convenience fee will be charged by the Department's electronic payment vendor, ACI, in addition to your annual renewal payment. If paying by EFT, please follow the instructions located in the Official EFT

Request module in the Portal and make sure to include your **Payor ID/ORGID Number** and **Invoice ID Number** when submitting your payment information to your bank in order to ensure proper posting to your account.

All Premium Finance Company licenses will expire June 30, 2021. If a correct and complete filing, along with the appropriate fees is not received, in an accordance with O.C.G.A. §33-22-6, administrative action, including but not limited to, revocation, suspension, or imposition of probation or fine will be commenced. Please submit in the order listed above. Failure to do so will cause a delay in the processing of your application request.

ALL RENEWALS WILL BE FILED ELECTRONICALLY through the company portal under Annual Renewal Packet. For your convenience, all forms may be accessed through the Department's website: oci.ga.gov, choose "Limited Risk" and then choose the category for "Premium Finance Companies" under "Forms".

Please contact the department via email at limitedrisk@oci.ga.gov if you have any questions.

Premium Finance Companies Annual Renewal Check Sheet (GID-361-NT)

Name of Company: _____
EIN: _____ Check#: _____
Contact Person: _____ Signature: _____
Email: _____

_____ Application for Renewal of License (**GID-022-EN**)

_____ Annual Statement for year-end December 31 (**GID-024-EN**)

_____ Per O.C.G.A. § 33-22-5, each must maintain a minimum balance of at least \$5,000 in capital account. (If amounts are entered in Schedule C, Line 29 or Schedule D, Line 55, a supporting statement or explanation must be attached).

Capital Stock (If Corporation)	\$ _____
Paid in Surplus	\$ _____
Earned Surplus	\$ _____
Total Capital Account	\$ _____

_____ Biographical Questionnaire (**GID-023-EN**), Release of Information (**GID-053-NT**) and an Investigative Background Report for each individual changed in the organization

_____ Revised organizational chart and job descriptions

_____ Revised Bylaws and/or articles of incorporation

_____ Bond Continuation Certificate

_____ Filing Fee, as provided in O.C.G.A. § 33-8-1, of \$500 for Full Powers and \$300 for Limited Powers

_____ Citizenship Affidavit **GID-276-EN**, along with verification

_____ Check Sheet **GID-361-NT**