

**INSURANCE PREMIUM FINANCE COMPANY
ANNUAL REPORT**

Due Date: April 1, 2024



State of Wisconsin
Department of Financial Institutions
Division of Banking

PO Box 7876
Madison, WI 53707-7876
Telephone: (608) 261-7578
FAX: (608) 267-6889

4822 Madison Yards Way
North Tower
Madison, WI 53705
dfi.wi.gov

FOR THE YEAR ENDING DECEMBER 31, 2023

SCHEDULE A: GENERAL INFORMATION

- Name of Licensee. If your company uses a trade name or DBA (doing business as) name, include that as well:

- Address _____

	(Street)	(PO Box)	(City)	(State)	(Zip Code)
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Telephone _____ Website _____
- Location where records relating to said business are maintained for examination purposes: _____

- Please provide the following information:

Corporation: List all key officers and the percentage of common stock owned. In addition, list all other stockholders who own 10% or more of the outstanding shares. Key officers include, but are not limited to, the chief executive officer, chief operating officer, president, executive or senior vice president, secretary and treasurer.

Limited Liability Company (LLC): List all key members and each member's interest. In addition, list all other members whose interest in the LLC is 10% or more. Key members include, but are not limited to, the chief executive officer, chief operating officer, president, executive or senior vice president, secretary and treasurer.

Limited Partnership: List all general partners and each partner's interest. Also list all limited partners whose interest in the limited partnership is 10% or more. If applicable to the entity, also list all key officers, including, but not limited to, the chief executive officer, chief operating officer, president, executive or senior vice president, secretary and treasurer.

Partnership: List all partners and indicate percentage of ownership.

Sole Proprietorship: List proprietor.

<u>OFFICER, MEMBER, PARTNER OR OWNER</u>	<u>TITLE OR POSITION</u>	<u>% OWNERSHIP</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

<u>OTHER SHAREHOLDERS/OWNERS</u>	<u>% OWNERSHIP</u>
_____	_____
_____	_____

5. Name, title, business address, telephone number and e-mail address of person to whom questions regarding this report should be directed.

Name _____ Title _____

Address _____

Telephone _____ E-Mail Address _____

6. Name, title, business address, telephone number and e-mail address of person to whom correspondence regarding complaints filed with this Department against your company should be directed.

Name _____ Title _____

Address _____

Telephone _____ E-Mail Address _____

7. Name, title, business address, telephone number and e-mail address of person to whom correspondence regarding examinations and compliance issues should be directed.

Name _____ Title _____

Address _____

Telephone _____ E-Mail Address _____

SCHEDULE B: WISCONSIN FINANCE RECEIVABLES

This schedule applies only to insurance premium finance receivables of **Wisconsin customers** and is to be completed based on information from the licensee's financial report for the twelve months ended **December 31, 2023**. Receivables are to be reported net of unearned finance charges and all amounts reported below should be rounded to the nearest dollar.

8.	Finance receivables outstanding as of 12/31/2023:	<u>Number</u>	<u>Net Balance</u>
	a) Consumer Receivables	_____	\$ _____
	b) Commercial Receivables.....	_____	\$ _____

9.	Total premium finance agreements originated or purchased during the year ended 12/31/2023 (report original balance at time of acquisition):	<u>Number</u>	<u>Net Balance</u>
	a) Consumer Receivables	_____	\$ _____
	b) Commercial Receivables.....	_____	\$ _____

SCHEDULE C: QUESTIONNAIRE

10. The following questions must be answered by a duly authorized representative (key officer, member, partner, or owner) of the licensee. Mark an "X" in the appropriate box. If you answer "Yes" to any question, give all details on a separate sheet. "Key Officers" include the chief executive officer, chief operating officer, president, executive or senior vice president, secretary and treasurer. If your company has not previously filed an annual report with the division, the questions should be answered for the time period since your license application was submitted.

Yes **No**

 Since filing your previous annual report, has any key officer, member, partner or owner been convicted of any misdemeanor or felony (other than minor traffic offenses) in this state or any other state? Provide details about the misdemeanor or felony, including but not limited to conviction, conviction date, penalty and court.

 Are there any felony or misdemeanor charges (other than minor traffic offenses) pending against any key officer, member, partner or owner in this state or any other state? Provide details about the pending charges, including but not limited to charge, date and court.

 Since filing your previous annual report, has the licensee or any key officer, member, partner or owner been the subject of disciplinary action including, but not limited to, civil forfeitures, cease and desist orders, injunctions, license suspensions, denials, revocations, warnings, reprimands, enforcement actions, probation and limitations by any federal or state regulatory agency, including this agency? Provide details about the disciplinary action, including but not limited to date, regulatory agency and type of discipline.

 Is disciplinary action pending against the licensee or any key officer, member, partner or owner by any federal or state regulatory agency, including this agency? Provide details, including but not limited to action and regulatory agency.

 Since filing your previous annual report, has the licensee or any key officer, member, partner or owner surrendered, resigned, cancelled or been denied a professional license or other credential in this state or any other state? Provide details, including but not limited to date, credential and state.

 Since filing your previous annual report, has the licensee or any key officer, member, partner or owner been the subject of derogatory credit (bankruptcy, judgment, tax lien, collections, etc.)? Provide details, including but not limited to date, circumstances and court or agency.

 Since filing your previous annual report, has the licensee or any key officer, member, partner or owner been the subject of any suit, claim, or other civil action in this state or any other state that was settled, or included a ruling or decision not in the licensee's or individual's favor? Provide a description of the suit, claim, or other civil action, agency or court, date filed, and outcome.

 Since filing your previous annual report, have any key officers, members, partners, or owners of the licensee also been a key officer, member, partner, or owner of another company that was the subject of disciplinary action while that individual was a key officer, member, partner or owner of the other company? Disciplinary action includes, but is not limited to, civil forfeitures, cease and desist orders, injunctions, license suspensions, denials, revocations, warnings, reprimands, enforcement actions, probation, and limitations by any federal or state regulatory agency, including this agency. Provide details about the disciplinary action, including but not limited to, company name, date, regulatory agency, and type of discipline.

 Is a suit, claim or other civil action pending against the licensee or any key officer, member, partner or owner in this state or any other state? Provide details, including but not limited to agency or court and date.

ATTACHMENTS

Please attach the following items to your completed Insurance Premium Finance Company Annual Report.

1. **Financial statements** – Include the following financial statements with your annual report filing.
 - a. Internally prepared 12/31/23 balance sheet for the licensed legal entity.
 - b. Internally prepared income statement for the year ended 12/31/23 for the licensed legal entity.

Note:

- Financial statements must be prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) using accrual basis accounting.
 - Insurance premium finance company licensees must maintain net worth of at least \$10,000 after discounting intangible assets; receivables from officers, stockholders, and other related parties; employee advances; receivables over 120 days past due; and any other assets of questionable value.
 - An internally prepared balance sheet and income statement is acceptable if the licensee does not have financial statements that have been audited or reviewed by an independent certified public accountant.
 - If the licensee has an independent accountant prepare its reviewed or audited financial statements, but the reviewed/audited statements will not be available until after April 1, 2024, submit internally prepared financial statements by April 1, 2024, and forward the audited/reviewed statements as soon as they are available.
2. **Itemization of other assets** - If the licensee’s 12/31/23 balance sheet includes an “other assets” category, provide an itemization that identifies the name and amount of each “other asset.”

AFFIDAVIT

I, _____, the undersigned, being the duly authorized representative of
(Print Name of Key Officer/Member/Partner/Owner)

_____ hereby certify that each statement and representation in this
(Name of Licensee)

annual report is true and correct to the best of my knowledge.

(Signature of Key Officer/Member/Partner/Owner)

(Title)

(Date)

SUBSCRIBED AND SWORN TO BEFORE ME ON

THIS _____ DAY OF _____, _____.

(Notary Public)

My Commission Expires _____

E-mail completed annual reports to DFI_LFS@wi.gov.

- The original annual report does NOT need to be mailed to the division if the notary’s seal is visible in the scanned copy that is emailed to the division.

Notice: This form is required under Wis. Stat. s. 138.12. Refusal to fully and accurately provide the information required below may result in the revocation of a license. Personally identifiable information on this form may be matched against tax information, data regarding delinquent child and family support and unemployment insurance obligations, and law enforcement records. This document can be made available in alternate formats upon request to qualifying individuals with disabilities.