



Department of Commerce

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

P.O. Box 5795 CHR, Saipan, MP 96950

Telephone: (670) 664-3000 Fax: (670) 664-3067

Website: <http://commerce.gov.mp/>

OFFICE OF THE INSURANCE COMMISSIONER

Telephone: (670) 664-8018 or 664-8020 Fax: (670) 664-8074

REQUIREMENTS FOR NEW OR EXISTING APPLICANTS ORGANIZATION FOR INSURANCE LICENSE

Please refer to the entire applicable requirements particularly for existing corporation # 3, 4, 8 10 & 11 and for proprietorship # 3, 4, 10 & 11.

Insurance License: It is unlawful for any person to do or perform any act in the Commonwealth as a general insurance agent, subagent, adjuster, solicitor, or broker, or hold himself or herself out as such, for any kind of insurance without holding a license then in force issued by the commissioner. Licenses and renewals shall be for one year terms. The fee for each type of license and renewal shall be pursuant to statute.

After registering your company with the Office of the Registrar of Corporation and obtaining a Certificate of Incorporation (Authority), the Applicant must submit to the Office of the Insurance Commissioner an Application for Insurance License along with pertinent documents of the company such as: Articles of Incorporation, By-Laws, and recent Annual Corporation Report. Including the following:

- 1) An incorporator, director, or officer is considered an organizer of the domestic corporation.
- 2) At least one or more individuals may act as organizers of a domestic corporation.
- 3) Every organizer or proprietor must submit a biographical affidavit which shall be accompanied or supported by at least two letters of reference written by sources not mentioned in the application as organizers along with a copy of a valid photo identification such as passport or driver's license.
- 4) Official Police Clearance from country of citizenship or last residency of at least three years is required of each Organizer/Proprietor.
- 5) Submit articles of incorporation and by law or other pertinent document for the domestic corporation which have been filed with the office of the Registrar of Corporations and a corporate charter which was granted.
- 6) The Department of Commerce will not render a final review of an application that is incomplete of the required information. Normally, a preliminary review is undertaken to ascertain the completeness of an application with respect to all the information required to be submitted.
- 7) Any result of a preliminary review will be issued in writing and addressed in letter form to the President of the domestic corporation.
- 8) If none of the corporate directors or officers will be acting in the capacity of "Resident Manager" or "General Manager" or their equivalence, then the individual designated to act as such will be required to provide the same information required of an organizer under #3 above.
- 9) If more than 10% of the outstanding stock of the domestic corporation are to be acquired by corporations, associations, or partnerships, such organizations must submit full disclosure of its principals, major stockholders, including their addresses and citizenships, its financial condition and a "good standing" certification issued by the country or state of its domicile.
- 10) It is highly recommended that all applications be submitted under a cover letter written by the proprietor on a bonafide office stationery or by the legal counsel of the organizers which has the mailing address and telephone number(s) of the person to be of contact contained therein.
- 11) Upon issuance of an insurance license, applicant must obtain a general business license issued by the Business Licensing Office of the Division of Revenue & Taxation, Department of Finance pursuant to the Administrative Bulletin issued by the Insurance Commissioner regarding Public Law 11-73, and a copy of it must be filed with the Office of Insurance Commissioner.