

Federal Employer's
Identification No.

STATE OF WISCONSIN
OFFICE OF THE COMMISSIONER OF INSURANCE
P.O. Box 7873
Madison, WI 53707-7873

APPLICATION FOR LICENSURE—PROPERTY SERVICE CONTRACTS

TO: Office of the Commissioner of Insurance

Application is hereby made for licensure as a service contract provider pursuant to s. 616.54 (4), Wis. Stat., and in support thereof, the following information and documentary evidence is submitted: **(Please attach a separate Word-processed document for your response to items 1-5.)**

1. Legal name of service contract provider:	
Address of applicant's home office:	
City:	State:
Zip:	Telephone number:

2. The names of the applicant's officers (i.e., president, treasurer, secretary).
3. The name of the applicant's contact (for inquiries about the application), including title, phone number, and e-mail address.
4. The applicant's state of domicile and date of incorporation.
5. A copy of the Articles of Incorporation or, alternatively, a Certificate of Good Standing from the domiciliary state.
6. The name of any administrator appointed by the applicant to assist with the administration of the provider's service contract business in this state. (Note: If the applicant will not be appointing an administrator, indicate "NA".)
7. A filing fee of \$400.00 as required by s. 601.31 (1) (a), Wis. Stat.
8. Submit the enclosed designation of registered agent form along with application.
9. Policy forms. Service contract policy forms are required to be filed and approved prior to issuance of the license. Applicants are encouraged to use the System for Electronic Rate and Form Filing (SERFF) to submit policy forms. The instructions and forms for filing the service contracts for approval are available through SERFF. Further information about SERFF is available at www.serff.com. Questions about preparing form filings can be submitted to ocicomplaints@wisconsin.gov.
10. Financial Security Requirements - \$50,000 plus 15% of the provider fees collected from consumers for unexpired service contracts in force in Wisconsin. If the provider has appointed an administrator under s. 616.54 (1), Wis. Stat., the security requirement is increased to \$50,000 plus 22.5% of the provider fees collected from service contract holders. The amount and form of the security shall be approved by the Commissioner and shall be in one or a combination of the following:

- a. Deposit of securities under s. 601.13, Wis. Stat., held for the benefit of Wisconsin consumers. See the following hyperlink for the appropriate contacts and procedures to deposit securities with the state of Wisconsin:

GENERAL GUIDELINES FOR SECURITIES PLEDGED TO THE STATE OF WISCONSIN - oci.wi.gov/app_pack/servcont-securities.pdf

- b. An irrevocable letter of credit from a bank properly chartered by the federal government or any state and that is acceptable to the Commissioner and issued for a term of at least five years with provision for renewal two years before termination. The letter of credit shall be payable to the Commissioner or his designee for the benefit of Wisconsin consumers upon a finding by the Commissioner that a provider is insolvent and unable to meet its obligations under service contracts issued in Wisconsin. See the following hyperlink for a sample letter of credit:

SAMPLE LETTER OF CREDIT INCLUDING REQUIRED LANGUAGE - oci.wi.gov/app_pack/servcont-ltrcredit.pdf

- 11. ALTERNATE SECURITY REQUIREMENTS. In lieu of the financial security requirements, the provider may file an insurance contract filed and approved for use in Wisconsin that has been procured from an insurer licensed to transact business in this state. The insurer assumes the obligations of the provider out of service contracts issued in Wisconsin to the extent that such obligations are not fulfilled by the provider due to insolvency or other financial impairment of the provider. The insurance contract must meet the standards in the contractual liability checklist available at oci.wi.gov/ociforms/contractliabck.pdf.

Please note there is also an additional \$400 statutory fee for issuing the license as required by s. 601.31 (1) (b), Wis. Stat. This is in addition to the \$400 application fee.

I do solemnly swear or affirm that I am familiar with the laws of Wisconsin relating to service contracts; that all the foregoing information and documentary evidence submitted is true and correct to the best of my knowledge and belief.

Print Name	Print Title
Authorized Signature	Date