

1 Department of Commerce

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3 Adopted Permanent Rules Governing Self-Insurance Plan

4 Administrators

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6 Rules as Adopted

7 2767.0600 LICENSE RENEWALS.

8 [For text of subpart 1, see M.R.]

9 Subp. 2. Required information. In support of the
10 application for license renewal, an administrator shall submit:

11 [For text of items A to D, see M.R.]

12 E. Financial statements for the previous two years,
13 including a certified financial statement for the most recent
14 fiscal year of the administrator or the parent guarantor, if
15 applicable. Certified financial statements for a period ending
16 more than six months prior to the date of the renewal
17 application must be accompanied by an affidavit signed by a
18 company officer under oath describing any material change in the
19 net worth or financial condition of the applicant since the date
20 of the certified financial statement. If the administrator has
21 a gross income from sources within the state of Minnesota of
22 less than \$100,000 per year so that the completion of the
23 certified financial statement proves to be an undue financial
24 burden, the applicant may have this requirement waived if:

25 (1) it has two years of operation within
26 Minnesota on a solvent basis with no history of corporate
27 bankruptcy or personal bankruptcy among chief officers and
28 stockholders; and the administrator provides for "reviewed
29 financial statements" by an independent certified public
30 accountant or licensed public accountant, and provides to the
31 department a copy of those reviewed financial statements along
32 with corporate bank references; or

33 (2) it posts a surety bond in a form satisfactory
34 to the commissioner in an amount equal to the amount of the
35 claims handled by the applicant in the prior year with a minimum

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1 of \$100,000.

2 [For text of items F and G, see M.R.]