



## Description



### ILLINOIS EXEMPT ENTITY INSURANCE REGISTRATION

#### Who may request an Exempt Entity Insurance Registration?

Entities or companies exempt from licensing in Illinois and qualifying under Public Act 98-0492 and that have an exclusive written contract with individuals required to be licensed under 205 ILCS 635/7-1A must register their company with the Illinois Department of Financial and Professional Regulation through NMLS by filing a Form MU1.

Entities or companies registering through NMLS with Illinois Department of Financial and Professional Regulation must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process.

#### Who is not allowed to maintain an Exempt Entity Insurance Registration?

- Any entity or company required to hold a license under the Illinois Residential Mortgage License Act of 1987, 205 ILCS 635 may not hold an Exempt Entity Insurance Registration. Such institutions must hold an Illinois Residential Mortgage License.
- Any entity or company otherwise exempt, but that does not meet the qualifying requirements of Public Act 98-0492 may not hold an Exempt Entity Insurance Registration.

#### What are the pre-requisites for registration applications?

- There are pre-requisites for entities or companies authorized to register as an Exempt Entity Insurance Registration in Illinois. These include, but are not limited to a federally chartered savings bank having an exclusive written contract with individuals required to hold a Mortgage Loan Originator License under 205 ILCS 635/7-1A and such individuals must hold a current valid insurance producer license under Article XXXI of the Illinois Insurance Code.
- Companies registering with Illinois must agree to abide by all NMLS policies and use agreements.

**WHO TO CONTACT** – Contact Division of Banking licensing staff by phone at 800-532-8785 or send your questions via e-mail to [FPR.NMLS@Illinois.gov](mailto:FPR.NMLS@Illinois.gov) for additional assistance.

THE APPLICANT/REGISTRANT IS FULLY RESPONSIBLE FOR THEIR ELIGIBILITY FOR THE EXEMPT ENTITY INSURANCE REGISTRATION, INCLUDING THE JURISDICTION SPECIFIC REQUIREMENTS. SHOULD YOU HAVE ANY QUESTIONS PLEASE CONSULT LEGAL COUNSEL.