



## OFFICE OF INSURANCE AND SAFETY FIRE COMMISSIONER

TO: Licensed Life Settlement Providers

FROM: Janice M. Wesley, *Jmw* Financial Analyst

RE: **Annual Statement Filing Instructions**

DATE: December 1, 2008

As a licensed Life Settlement Provider in this state, our regulations require you to file an annual statement and notice of major change(s) in the organization by **March 1** of each year as according to Georgia Regulation 120-2-93.05. All responses must be on the attached renewal form. **NO OTHER FORMS WILL BE ACCEPTED. RESPONSES MUST BE TYPED IN NO LESS THAN 10 POINT TYPE.**

1. Each licensed company shall file with the Commissioner a full and true statement of its financial condition, (an audited financial statement, prepared by a licensed certified public accountant), transactions and affairs. The statement shall be filed annually on or before **March 1**. The statement shall be in such form and contain such matters as the department prescribes and shall be verified by at least two officers of the company. An extension may be granted by the Commissioner, **BY PRIOR APPROVAL ONLY**, for a good cause and in extreme circumstances.
2. At the time of filing its annual statement, the provider shall pay a filing fee as provided in O.C.G.A. §33-8-1. **The fee is \$500.00.**
3. The annual report shall include the complete names, address(es), phone number and social security numbers of all officers.
4. In addition, the life settlement provider shall immediately notify the Commissioner of any material change in its ownership or principal officers or any changes to the scope of the business conducted or the nature of the organization changed from the original application filing.
  - a. Change of ownership or principals, requires a new biographical statement and affidavit (**GID-EN-LS-2**), authority for release of information (**GID-EN-LS-3**) and an investigative report for each individual changed in the organization.
  - b. Change of ownership or principals require filing a revised organization chart including job descriptions.

Life Settlement Providers

December 1, 2008

Page 2

- c. If bylaws and/or articles of incorporation are modified, new certified copies of documents are required.
- d. Any substantial change in the scope of services rendered by the life settlement provided including new and/or amended forms must be documented and submitted.
- e. A signed, notarized affidavit by the President or CEO of the company stating that the company has not had any subsequent events since the application was filed that have impacted either the solvency of the company; forced any regulatory actions in any of the jurisdictions in which you operate; or, any other issues that have materially impacted any of the principals.

5. Pursuant to Georgia Regulation 120-2-93-.05(5), each life settlement provider shall file with the Commissioner of Insurance a certification executed by an authorized officer of the company wherein it is stated that to the best of his knowledge, information and belief, the advertisements disseminated by the provider during the preceding calendar year complied, or were made to comply in all respects, with the advertising regulations of this state (**must be notarized**).

6. Provide a list of transactions, by date, where the seller is a resident of the state. Include the total net death benefit and amount paid to the seller for the policy; and include the age of the insured and estimated life expectancy. Do not include individual data which compromises the privacy of personal, financial, and health information of the seller or insured.

7. Provide a statement that the provider' advertising is in accordance with O.C.G.A. § 323-59-11.

8. Provide verification of the security deposit with the custodian bank.

Please note that, in accordance with the legislation, Life Settlement Provider licenses are to be effective from July 1 to June 30. **ALL LIFE SETTLEMENT PROVIDER LICENSES WILL EXPIRE June 30, 2008.** Therefore, all materials must be received **no later than March 1, 2009.** Extensions for certain filing materials may be granted but requesting an extension does not guarantee that an extension will be granted. In any case only one extension will be considered.

**ALL FILINGS MUST BE RECEIVED, BY U.S. MAIL ONLY, ON OR BEFORE MARCH 1, 2009. WALK-INS AND/OR COURIER FILINGS WILL NOT BE ACCEPTED.**

For your convenience all forms may be accessed through the Department's website. The address is: [www.gainurance.org](http://www.gainurance.org). **Scroll down to OTHER SERVICES, then click NON-TRADITIONAL ENTITIES (bottom right corner), then LIFE SETTLEMENT PROVIDERS.** There you will find the Renewal Application for a Life Settlement Provider (GID-EN-LS 1R) and the Renewal Statement Filing Instructions (GID-EN-LS 1RI). If you do not have access to the internet please contact me at [jwesley@oci.ga.gov](mailto:jwesley@oci.ga.gov) or 404/656-1724 no later than **January 31, 2009.**