



Office of Commissioner of Insurance and Safety Fire

Protect | Enforce | Educate | Inform

JOHN F. KING
*Commissioner of Insurance
and Safety Fire*

Two Martin Luther King Jr. Drive
West Tower, Suite 702
Atlanta, Georgia 30334

TO: Licensed Life Settlement Providers

RE: Annual Renewal Filing Instructions

Our department implemented a process that allows Limited Risk Entities to file their annual renewal packet electronically using our company portal. The company portal is the primary vehicle our department uses to send out information to companies such as directives and bulletins. Also, companies can use the portal to update contact information and many other functions. You have to determine who you want as company portal administrators, please send the information as an email attachment to LimitedRisk@oci.ga.gov.

Once we have received that information, we will set-up the account and the persons you have listed as company portal administrators will receive an email that will grant them temporary access to the portal. The information is needed for setting up an account:

- On your company's letterhead
- The name of the licensed company
- The license number of the company
- The name of the administrators, including phone numbers and email addresses
- The letter must be signed by an officer or director

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 **May 1st** of each year as according to Georgia Regulation 120-2-93.-05.

- (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 or Financial Statement form (**GID-056-NT**), transactions, and affairs.
 - The statement shall be in such form and contain such matters as the department prescribes and shall be verified by at least two (2) officers of the company. Letters of credit, backstop guarantees and special corporate structures will not be taken into consideration by the Commissioner in determining the net worth requirement.
 - If the provider is an entity the minimum net worth must be shown on the balance sheet of the entity holding the license. Please note the \$300,000 minimum net worth provision stipulated at Georgia Rules and Regulations 120-2-93-.05(2) (b).
- (2) Submit the form New and Renewal Application (**GID-NT-LS-1**). The annual report shall include the complete name(s), address (es), phone number(s) and social security number(s) of all officers.
- (3) 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.
 - Change of ownership or principals, requires a new Biographical Statement and Affidavit Form (**GID-052-NT**), Release of Information Form (**GID-053-NT**) and an investigative background report (**included in the report must be a past 10-year history verifying the residences in which the individual in question has lived, any local, state and federal court findings related to the individual in question**) for each individual changed in the organization.
 - Change of ownership or principals require filing a revised organization chart including job descriptions.
 - If bylaws and/or articles of incorporation are modified, new certified copies of documents are required.
 - 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. Revised forms must be submitted with a redline (copy).

- Submit a signed, notarized affidavit by the President or CEO of the company stating: the company has not had any subsequent events since the original application was filed that have impacted either the solvency of the company, forced any regulatory actions in any of the jurisdictions where the company operates; or, any other issues that have materially impacted any of the principals.
- (4) Provide the following information where the insured is a resident of the state. Do not include individual data which compromises the privacy of personal, financial, and health information of the seller or insured:
- Total number, aggregate face amount, and life settlement proceeds of those policies settled during the immediate preceding calendar year, together with a breakdown of the information by policy issue year for Georgia business;
 - The names of the insurance companies whose policies have been settled;
 - The life settlement brokers receiving compensation related to those policies; and
 - The names of any and all employees, who solicit, market and/or sell life settlement products.
- (5) Provide an advertising statement in accordance with O.C.G.A. §33-59-8.
- (6) Provide Citizenship Affidavit Form (**GID-276-EN**), along with verification.
- (7) Provide Life Settlement Provider Annual Renewal Check Sheet (**GID-362**).
- (8) **\$500 filing fee, plus \$5 processing fee**, may be paid by credit card, E-check or EFT. If paying by credit card or E-check, a small convenience fee will be charged by the Department's electronic payment vendor, ACI, in addition to your annual renewal payment. If paying by EFT, please follow the instructions located in the Official EFT Request module in the Portal and make sure to include your **Payer ID/ORGID Number** and **Invoice ID Number** when submitting your payment information to your bank in order to ensure proper posting to your account.

Please note that Life Settlement Provider licenses are to be effective from July 1 to June 30. **ALL LIFE SETTLEMENT PROVIDER LICENSES will expire June 30, 2021.** Therefore, all materials must be received **no later than May 1, 2021.** 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.

Please submit in the order listed above. Failure to do so will cause a delay in the processing of your application request.

WILLFUL FAILURE TO FILE AN ANNUAL STATEMENT OR WRITTEN INQUIRY BY THE COMMISSIONER IN CONNECTION WITH THE FILING SHALL RESULT IN FINES AND OTHER PENALTIES AS STIPULATED AT O.C.G.A. § 33-59-6 (3).

ALL RENEWALS WILL BE FILED ELECTRONICALLY through the company portal under Annual Renewal Packet. For your convenience, all forms may be accessed through the Department's website: oci.ga.gov, choose "Limited Risk" and then choose the category for "Life Settlement Providers" under "Forms". Please contact LimitedRisk@oci.ga.gov with any questions.

Life Settlement Providers Annual Renewal Check Sheet (GID-362)

Name of Company: _____

EIN: _____ Check#: _____

Contact Person: _____ Signature: _____

Email: _____

_____ Audited Financial Statement or Financial Statement form **GID-056-NT**

_____ Renewal Application for License - **GID-NT-LS-1**

_____ Biographical Affidavit - **GID-052-NT**

_____ Authority for Release of Information - **GID-053-NT**

_____ Citizenship Affidavit – **GID-276-EN**, along with verification

_____ Revised organization chart with job descriptions

_____ New certified copies of modified bylaws and/or articles of incorporation

_____ New or amended forms

_____ Notarized certification of advertising in accordance with O.C.G.A. § 33-59-8

_____ List of transactions with Georgia residents