



Office of Commissioner of Insurance and Safety Fire

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

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

TO: Life Settlement Provider Applicants

RE: Licensing Requirements

Georgia Rules and Regulations §120-2-93 establishes a licensing framework for the regulation of Life Settlement Providers now under the jurisdiction of the Office of Insurance and Safety Fire Commissioner.

The following forms must be used for application purposes and may be downloaded at: Please go to oci.ga.gov, choose “Limited Risk” from the top of the home page and then choose the category for “Life Settlement Providers” under “Forms” on the left side of the page. Please submit all of the forms electronically.

GID-NT-LS-1
GID-052-NT
GID-053-NT
GID-054-NT
GID-055-NT
GID-056-NT
GID-276-EN

ALL SIGNATURES MUST BE ORIGINAL SIGNATURES.

The Verification of Coverage form GID-257-NT is available in accordance with O.C.G.A. § 33-59-11(b).

In accordance with O.C.G.A. § 33-59-14 (c) (1), any person either engaged in the business of life settlements having knowledge or a reasonable belief that a fraudulent life settlement act is being, has been committed shall provide to the Commissioner the information required by, and in a manner prescribed by, the Commissioner.. Please report any action detailing this activity via email to LimitedRisk@oci.ga.gov .

FILING INSTRUCTIONS FOR LIFE SETTLEMENT LICENSURE

ANSWER THE FOLLOWING QUESTIONS AND PROVIDE THE INFORMATION REQUESTED ON SEPARATE SHEETS IDENTIFYING EACH BY THE CORRESPONDING NUMBER ON THIS APPLICATION.

1. Submit all applicable organizational documents. Documents must be original or certified copies. Include partnership agreements; articles of incorporation, certified by your Secretary of State; Certificate Good Standing/Certificate of Existence from the Georgia Secretary of State; trade name certificate; trust agreement; shareholder agreement; and other applicable documents and all amendments to those documents.
2. Provide one copy of bylaws, rules and regulations or similar documents regulating the affairs of the Life Settlement Provider or certified by the partners or the president and secretary and containing the corporate seal.
3. List the names, addresses, and official titles of positions held by individuals who are responsible for the conduct of the affairs of the, Life Settlement Provider including, all partners, members of the board of directors, board of trustees, executive committee, the principal officers, or other governing board or

committee, shareholders holding, directly or indirectly, 10% or more of the voting securities, and any other person who exercises control or influence over the affairs of the Life Settlement Provider. List the percentage of stock owned or controlled by each stockholder's name (if control is 10% or more). If the applicant is a subsidiary, also provide all of the above information for officers of the parent corporation(s). Submit one copy of individual Biographical Statement and Affidavit on Form **GID-052-NT** for each of the persons listed in item 3.

4. 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.
5. Indicate if the Life Settlement Provider plans to utilize a fictitious or "d.b.a." name. If so attach a certified copy of the Certificate from the Clerk of the Circuit Court in the county where domiciled.
6. For Life Settlement Providers currently in business, provide a copy of the financial statement (on the **GID-056-NT** Forms provided) of the Life Settlement Provider for the TWO MOST RECENT CALENDAR YEARS. **PLEASE NOTE THAT THE APPLICANT MUST SHOW THAT IT HAS A MINIMUM NET WORTH OF \$300,000.00.**
7. A statement explaining the nature and extent of the applicant's ownership interest or affiliation of any kind with any insurance company responsible directly or through reinsurance for providing benefits to any plan for which it provides services.
8. Licenses:
 - (a) Provide a list of officers or employees who sell or solicit any life and health products indicating whether such person has a license issued by the Department and if so, what type of license and social security number.
 - (b) Provide a statement attesting to whether an insurance license of any type or application for license, or any officer, director, partner, stockholder or employee, has ever been denied, suspended, or revoked in this state or any other state.
 - (c) If a license denial, suspension, or revocation has taken place, give the full details of such action.
9. List the complete names and addresses of any branch, subsidiary, or affiliate operating in this state.
10. Name the location at which all-relevant books, records, accounts, documents and contracts will be made available to the Department.
11. Provide the following information on operations:
 - (a) The length of time that the applicant has operated as Life Settlement Provider, including date of operation and name of plans.
 - (b) The length of time that the applicant has operated as a Life Settlement Providers in Georgia, including dates of operation, plan names and annualized premiums.
12. Provide an anti-fraud plan which you plan to implement pursuant to O.C.G.A. §33.59.14 (g).
13. List all states in which the applicant operates as a Life Settlement Provider, the states in which a license is required, copy of the license, and acknowledgement from the state that the Life Settlement Provider is currently in good standing. The certificate of good standing must be an original document.
14. Provide an organization chart, required qualification for each position and number of persons required for each position. Include a list of persons and the qualifications for each position held.
15. Provide a copy of the life settlement contract and disclosure statement.
16. Provide a statement stipulating that all advertising is in accordance with O.C.G.A. §33-59-8.

17. Complete a form **GID-053-NT**, Release of Information, for each of the persons listed in item 3.
18. Complete the attached appropriate form **GID-054-NT**, Service of Process.
19. Complete the form **GID-055-NT**, Resolution form.
20. Complete the form **GID-276-EN**, along with verification.
21. Remit the application and filing fee of \$600, plus \$5 processing fee:

Georgia Department of Insurance
Limited Risk Entities
P. O. Box 935138
Atlanta, GA 31193-5138