



**OFFICE OF COMMISSIONER OF INSURANCE**  
COMMISSIONER OF INSURANCE • INDUSTRIAL LOAN COMMISSIONER • SAFETY FIRE COMMISSIONER  
**Ralph T. Hudgens, Commissioner**



2 Martin Luther King Jr., Dr., Suite 604, West Tower, Atlanta, GA 30334

Phone: 404-656-7556 ♦ Fax: 770-344-5798 ♦ E-mail: [TBrewster@oci.ga.gov](mailto:TBrewster@oci.ga.gov)

[www.oci.ga.gov](http://www.oci.ga.gov)

**LIFE SETTLEMENT PROVIDER  
RENEWAL INSTRUCTIONS AND CHECK SHEET**

**NON-TRADITIONAL ENTITIES  
GID-362-NT DEC2014**

TO: Licensed Life Settlement Providers

Our department implemented a process that allows non-traditional companies to file their annual renewal packet electronic ally 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. I am including below the information from our website for setting up an account.

Once you have determined who you want as company portal administrators, please send the information as an email attachment to my attention at [Tbrewster@oci.ga.gov](mailto:Tbrewster@oci.ga.gov) :

- 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

Once I 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.

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 1<sup>st</sup>** of each year as according to Georgia Regulation 120-2-93-.05.

- 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).
- 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 (Failure to pay the renewal fee shall result in an automatic revocation of the license.)**
  - The renewal fees will be paid through an electronic payment, a bank to bank transaction accomplished by an electronic funds transfer (EFT) outside our website's company portal.



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- The department's banking information for electronic funds transfer is confidential and each company must request access to this information.
- To request authorization to access the department's banking information you will need to follow these steps: (1) Access the company portal on our website at [www.oci.ga.gov](http://www.oci.ga.gov), (2) Go to the Official EFT (ACH) Request and complete the form, (3) Scan the form into a PDF format and upload the scanned document into the designated section by January 31, 2015. Upon the completion and review of these steps, you will be notified.
- 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.
  - 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 the 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.
- 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.



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- Provide an advertising statement in accordance with O.C.G.A. §33-59-8.
- Provide Citizenship Affidavit Form (**GID-276-EN**), along with verification.

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, 2015.** Therefore, all materials must be received **no later than May 1, 2015.** 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.

**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 RENWALS WILL BE FILED ELECTRONICALLY.** For your convenience, all forms may be accessed through the Department's website. The address is: [www.oci.ga.gov](http://www.oci.ga.gov) at the top of the home page, choose "Insurers" then "Limited Risk Entity" and then choose the category for "Life Settlement Providers".

Please contact me if you have any questions.

Sincerely,

Tammy L. Brewster  
Financial Analyst II  
Insurance Financial Oversight Division

LIFE SETTLEMENT PROVIDER  
RENEWAL INSTRUCTIONS AND CHECK SHEET

Life Settlement Providers Annual Renewal Check Sheet

Name of Company: \_\_\_\_\_

EIN: \_\_\_\_\_ Check#: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_ Renewal Application for License - GID-NT-LS-1

\_\_\_\_\_ Biographical Affidavit - GID-052-NT

\_\_\_\_\_ Authority for Release of Information - GID-053-NT

\_\_\_\_\_ 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

\_\_\_\_\_ Audited Financial Statement or Financial Statement form GID-056-NT

Amount: \$ \_\_\_\_\_

\_\_\_\_\_ Citizenship Affidavit – GID-276-EN