

31A-36-107 Examinations and retention of records.

- (1) The commissioner may conduct an examination of a life settlement provider or life settlement producer in accordance with Sections 31A-2-203, 31A-2-203.5, 31A-2-204, and 31A-2-205.
- (2) A life settlement provider or life settlement producer shall retain for five years copies of:
 - (a) the following records, whether proposed, offered, or executed, from the later of the date of the proposal, offer, or execution:
 - (i) contracts;
 - (ii) purchase agreements;
 - (iii) underwriting documents;
 - (iv) policy forms; and
 - (v) applications;
 - (b) checks, drafts, and other evidence or documentation relating to the payment, transfer, or release of money, from the date of the transaction; and
 - (c) records and documents related to the requirements of this chapter.
- (3) This section does not relieve a person of the obligation to produce a document described in Subsection (2) to the commissioner after the expiration of the relevant period if the person has retained the document.
- (4) A record required by this section to be retained:
 - (a) shall be legible and complete; and
 - (b) may be retained in any form or by any process that accurately reproduces or is a durable medium for the reproduction of the record.
- (5) An examiner may not be appointed by the commissioner if the examiner, either directly or indirectly, has a conflict of interest or is affiliated with the management of or owns a pecuniary interest in a person subject to examination under this chapter. This Subsection (5) does not automatically preclude an examiner from being:
 - (a) an owner;
 - (b) an insured in a settled policy; or
 - (c) a beneficiary in a policy that is proposed to be settled.
- (6)
 - (a) An examinee under this section shall reimburse the cost of an examination to the department consistent with Section 31A-2-205.
 - (b) Notwithstanding Subsection (6)(a), an individual life settlement producer is not subject to Section 31A-2-205.

Amended by Chapter 297, 2011 General Session