

**31A-23a-117 Special requirements for life settlement providers and producers.**

- (1) A life settlement provider or life settlement producer shall be licensed in accordance with this title, with the additional requirements listed in this section.
- (2) A life settlement provider shall provide to the commissioner:
  - (a) a detailed plan of operation with the life settlement provider's:
    - (i) initial license application; and
    - (ii) renewal application;
  - (b) a copy of the life settlement provider's most current audited financial statement;
  - (c) an antifraud plan that meets the requirements of Section 31A-36-117; and
  - (d) a bond or other form of assurance of financial responsibility as provided under rules made in accordance with Section 31A-36-119.
- (3) A life settlement provider shall provide with the life settlement provider's initial license application information describing the life settlement provider's life settlement experience, training, and education.
- (4) A life settlement provider shall provide to the commissioner, within 30 days after a change occurs, new or revised information concerning any of the following:
  - (a) officers;
  - (b) holders of more than 10% of its stock;
  - (c) partners;
  - (d) directors;
  - (e) members; and
  - (f) designated employees.

Amended by Chapter 355, 2009 General Session