

VERMONT INSURANCE DIVISION
Company Licensing Section
Department of Financial Regulation
89 Main Street
Montpelier, VT 05620-3101
(802) 828-2470

Vermont Annual Statement Filing Instructions for Life Settlement Providers

Life Settlement Providers licensed in Vermont are required to observe all related provisions of the Vermont Insurance Code and Vermont Insurance Division Regulations. The sections that pertain to entity licensing, renewal and annual reporting by Life Settlements Providers are found in Vermont Statutes Annotated, Chapter 103, Subchapter 5B.

In particular, please note the following. All items are due annually by March 1, unless otherwise noted:

1. Be advised that all Life Settlement Provider licenses must be renewed on a biennial basis, beginning on the first odd numbered year following the date of issuance (per V.S.A. Title 8 §3836 (a)(2)). A request for renewal form must be accompanied by payment of a \$400 renewal fee.
2. On or before March 1, each Life Settlement Provider must file the **Life Settlement Provider Annual Statement** pursuant to V.S.A. Title 8 §3839.
3. All Life Settlement Providers must file evidence that a surety bond or letter of credit in favor of the Commissioner of the Vermont Department of Financial Regulation is in force and is adequate based on annual aggregate life settlement payments as reported in the Life Settlement Provider Annual Statement referenced above.
4. An audit report by an independent certified public accountant, in conformity with generally accepted accounting principles, is due by June 1, along with a letter commenting on the entity's internal controls.
5. The Commissioner must be notified of any changes or additions to the persons who are authorized providers, which are subject to his/her approval. You must also disclose whether or not the provider (including officers and directors) has been convicted of a misdemeanor involving moral turpitude or been convicted of a felony or subject to any regulatory actions in any jurisdiction.
6. The Life Settlement Provider must submit a Certificate of Good Standing from its state of incorporation or organization, showing that it is authorized to transact business in that state.
7. All Life Settlement Providers should verify that their address for service of process on file with the Vermont Secretary of State is current. Report any address changes to the Vermont Secretary of State, Corporations Division, 26 Terrace Street, Montpelier, VT 05609-1104. For further information, call 802-828-2386.

Please direct questions regarding Life Settlements to the Company Licensing Section at the above address and phone number or DFR.CompLic@vermont.gov