



APPLICATION FOR LICENSURE AS A LIFE SETTLEMENT PROVIDER

To apply for a life settlement provider license in the state of Washington, please provide the information and documentation in the order requested on the application. This Office will examine the application promptly for completeness and compliance as prescribed by Washington requirements.

Prior to Submission:

Chapters 48.102 RCW and 284-97 WAC regulate Life Settlement Providers. It is the applicant's, responsibility to understand these statutes.

The \$250 application fee is non-refundable.

The application must include the commissioner's prescribed [service of process designation form](#), available through our [website](#).

Applications must be complete upon submission. If your application is missing information or documentation, we will allow a one-time extension of 15 business days to submit the required materials. If you are unable to correct the deficiencies within this period, we will deem the application materially incomplete and you will need to reapply when you are able to provide all required materials. Reapplications require a new application and application fee. Additionally, the application review process will re-start from the beginning.

All information contained within your submission is a matter of public record, except for the anti-fraud plan, which is privileged and confidential per RCW 48.102.140(7)(b). Marking any material as "private" or "confidential" does not preclude its availability or its status as a public document. See our [website](#) for more information about public records.

Application Submission

The current edition of the prescribed application form is required to ensure conformance with changes to laws and administrative rules. We will not accept outdated forms.

Download and save the application form. Complete the application document with the necessary information, then save and print. After signature by an authorized officer, scan the application form, all required documentation, and any cover letter into a single Adobe® pdf document for electronic submission via email.

- Address the email to: CLC@oic.wa.gov.
- The subject line must state: "LSP Application of <your company's legal name>".
- Attach the pdf and send.

\$250.00 Fee Payment

Concurrent with submission of the application email, remit payment to:

Mailing address:

Attn: Company Supervision Division
Office of the Insurance Commissioner
P.O. Box 40255
Olympia, WA 98504-0255

Delivery (Street) Address:

Attn: Company Supervision Division
Office of the Insurance Commissioner
5000 Capitol Blvd SE
Tumwater, WA 98501

Note: USPS will only accept the PO Box mailing address, and does not allow other shippers to use that address. All non-USPS shippers must use the Street Address. Use of an incorrect address may result in a returned application.

Important!

To solicit, negotiate, or enter into a life settlement contract in the state of Washington a life settlement provider must hold a license issued by this Office. Responsibility to understand Chapter 48.102 RCW, Chapter 284-97 WAC, and other applicable statutes, is that of the applicant. Penalties for non-compliance can be severe.

Once registered

Following licensure, WAC 284-97-040 requires life settlement providers to file for approval, prior to use in this state, all contracts and disclosure forms through the National Association of Insurance Commissioner's (NAIC) online System for Rates and Forms Filing (SERFF) at www.serff.com. Additionally, life settlement providers are required to file an annual report on or before March 1 for the preceding calendar year and renew their license every year on July 1 and submit a \$250 renewal fee.

Questions?

For all questions or requests for additional information, please contact a [Company Licensing Specialist](#) (select "Company applications" in the dropdown), or phone: 360-725-7200.

BUSINESS NAME

1. Legal Name:	
2. DBA or Alternate Name(s): (If none, so state)	

BUSINESS AND MAILING INFORMATION

3. Domicile Address:	
4. Physical Address:	
5. Mailing Address:	
6. Website URL:	7. Federal Tax Identification Number (FEIN):
8. Contact Person: (Name, Phone, Email address required)	

REQUIRED DOCUMENTATION

9. Attach the referenced items in the order presented below. Use the check box to indicate enclosure of the information.

- A.** Legal Formation Documents (such as Articles of Incorporation, LLC Certificate). Include all amendments. RCW 48.102.011(7)(e), WAC 284-97-020(2)(b).
- B.** Internal Governance Documents (such as current By-Laws, Operating Agreement). RCW 48.102.011(7)(e), WAC 284-97-020(2)(b).
- C.** A current Certificate of Good Standing from the domiciliary Secretary of State. RCW 48.102.011(7)(e), WAC 284-97-020(2)(p).
- D.** A current Certificate of Registration with either or both the Washington Secretary of State and Washington Department of Financial Institutions. RCW 48.102.011(7)(e), WAC 284-97-020(2)(h), WAC 284-97-020(2)(p).
- E.** For an entity not organized in Washington, a completed Service of Process designation. Please use the commissioner's prescribed [form](#). RCW 48.102.011(8), WAC 284-97-020(2)(n).
- F.** A current listing of the name, address, telephone number, and occupation for each stockholder, partner, officer, or designated employee of the Applicant. For each individual listed, attach a completed Biographical Affidavit. Use the prescribed Form 11 available through the [NAIC Website](#). RCW 48.102.011(5), RCW 48.102.011(7)(b), WAC 284-97-020(2)(c), WAC 284-97-020(2)(d), WAC 284-97-020(2)(e).

In accordance with WAC 284-97-020(2)(f), Washington domestic life settlement providers, must provide third-party verification reports from an acceptable vendor for all its officers, directors, trustees, investors holding a ten percent or greater interest, partners, members of a limited liability company, and members (if an association). A vendor is acceptable if registered with the National Association of Insurance Commissioners' Uniform Certificate of Authority Application (NAIC UCAA) registry. WAC 284-97-020(2)(f). Non-domestic life settlement providers may be required to submit third-party verification reports depending on the licensing requirements in their domicile state.

Note: A license issued to a partnership, corporation, or other entity authorizes all members, officers, and designated employees to act under the license; provided those persons are named in the application or supplement. RCW 48.102.011(6).

- G.** A list of states in which the life settlement provider is licensed on the date of application, a copy of each effective license, and a list of the states in which it is or was doing business. Include the status of any such license. If inactive, state whether the license was voluntarily withdrawn, revoked or suspended. Provide a copy of each active license. RCW 48.102.011(7), WAC 284-97-020(2)(g).
- H.** A report stating whether any criminal action or civil action has been taken, or is pending, against the applicant or its officers, directors, trustees, investors holding a ten percent or greater interest, partners, members of a limited liability company, or members (if an association). RCW 48.102.011(7)(b), WAC 284-97-020(2)(j).
- I.** A report stating whether any regulatory action, by any level of state or federal government, is pending or has been taken against the applicant or its officers, directors, trustees, investors holding a ten percent or greater interest, partners, members of a limited liability company, or members (if an association). RCW 48.102.011(7)(b), RCW 48.102.011(7)(c), WAC 284-97-020(2)(i).
- J.** A copy of the applicant's most recent audited financial statement, and any subsequent un-audited statements. RCW 48.102.011(7)(d), WAC 284-97-020(2)(k).

To qualify the applicant must possess unimpaired capital, and thereafter maintain unimpaired capital, in the amount of not less than \$150,000.00. WAC 284-97-020(3).

Note: This requirement is specific to the applicant. We will not accept any submission that does not show the financial position of the applicant on a stand-alone basis. All consolidated statements must contain or be accompanied by a supplemental schedule from the auditor showing the financial activity of the applicant.

- K.** Copies of documents filed with the federal Securities and Exchange Commission. WAC 284-97-020(2)(l).
- L.** A detailed plan of operation for the applicant's business. The plan of operation must reference and clarify activities and relationships with contracted parties, including but not limited to escrow services, accounting and auditing, financing entities, any established related provider trust or special purpose entity, advertising, brokerage or distribution system, marketing techniques, marketing training program, contract offering and servicing facilities. Include a copy of any contract. RCW 48.102.011(7)(a), WAC 284-97-020(2)(m), WAC 284-97-020(2)(p).
- M.** Documentation of the applicant's experience, training, and education demonstrating qualification for the license. RCW 48.102.011(7)(c), WAC 284-97-020(2)(p).
- N.** A complete copy of the antifraud plan that meets the requirements of RCW 48.102.140 and includes all [required items](#). RCW 48.102.011(7)(f), WAC 284-97-020(2)(o).

Note: Antifraud plans submitted to the commissioner shall be privileged and confidential and shall not be a public record and shall not be subject to discovery or subpoena in a civil or criminal action. RCW 48.102.140(7)(b).

- O.** A listing of all Life Settlement brokers affiliated and authorized to act on behalf of the applicant. WAC 284-97-020(2)(p).

Note: A provider may not use any person to perform the functions of a broker unless the person is authorized to act as a broker under this chapter. RCW 48.102.011(9).

GENERAL QUESTIONS

Please answer "Yes" or "No" to each of the following questions. False or misleading answers may result in denial of application, loss of licensure, and/or other action or penalty.

- 10.** Has any person employed, associated with, or transacting business on behalf of this Life Settlement Provider ever: Yes No
- a. Been arrested, indicted and convicted of a felony or is a felony charge currently pending against any such person?
 - b. Been denied any application for a professional, vocational or business license?
 - c. Had any such license suspended or revoked?
 - d. Withdrew or surrendered any such application or license to avoid potential disciplinary action against licensee?
 - e. Been the subject of regulatory proceedings conducted by any state or federal regulatory agency?
- If the answer to any part of this question is "Yes", attach a supplementary statement explaining in full each occurrence.*
- 11.** Has the applicant solicited, negotiated, or entered into a life settlement contract in the state of Washington prior to application? Yes No
- If answering "Yes" in your documentation, the following minimal information is required:*
- a. The number of all life settlement transactions;
 - b. The amounts of each life settlement
 - c. The date on which all unauthorized activity began;
 - d. A copy of each unauthorized life settlement contract.

STATEMENTS OF UNDERSTANDING

Please acknowledge your agreement by answering "Yes" or "No" to each of the following questions. False or misleading statements may result in denial of application, loss of registration, and/or other action or penalty.

- 12.** The applicant is familiar with and will abide by, all provisions of Chapters 48.102 RCW and 284-97 WAC. Yes No
- 13.** The applicant has and will maintain a minimum of \$150,000 in unimpaired capital. RCW 48.102.011(7)(d), WAC 284-97-020(3). Yes No
- 14.** The applicant understands the filing fee of \$250 is non-refundable. Yes No
- 15.** The applicant agrees to subject itself and its affiliates to periodic examination as deemed necessary by the Commissioner. Additionally, the applicant or license holder is responsible for payment of expenses incurred. RCW 48.102.061. Yes No
- 16.** The applicant agrees to obtain advance approval of any contract form and disclosure notices offered or issued to any resident of the State of Washington. RCW 48.102.041, WAC 284-97-040. Yes No
- 17.** Pursuant to RCW 48.102.046 and WAC 284-97-025, the applicant agrees to submit an annual report by March 1 and an annual fee of \$250.00, due payable on or before July 1. Failure to pay the fee when due will result in a late fee surcharge. In addition, RCW 48.102.011(4) prohibits the provider from transacting life settlement business during any lapse. Yes No
- 18.** The applicant understands Chapter 19.86 RCW -Washington's Consumer Protection Act, regulates business activity covered under Chapter 48.102 RCW. RCW 48.102.180. Yes No

CERTIFICATION

I declare under penalty of perjury under the laws of the state of Washington that I am duly authorized to make this application on behalf of the applicant, that the foregoing statements and information regarding the applicant and the contents of all attachments are true and correct*.

Signature of Company Officer

Printed Full Legal Name

Title

State of _____)

County of _____)

Signed and Sworn to (or affirmed) before me this _____ day of _____ 20 ____ By _____
Name of person making statement

Notary Public - My Commission Expires:

(Seal or Stamp)

*In addition to penalties for perjury, RCW 48.102.031 authorizes the Commissioner to deny, suspend, or revoke licensure if the provider does not meet the requirements of RCW 48.102, has violated RCW 48.01.030, RCW 48.30, RCW 19.86, and any applicable provisions of Title 284 WAC, or found by the insurance commissioner to have committed any fraudulent life settlement act.