

WAC 284-97-015 Definitions. For purposes of this chapter:

(1) "Domestic life settlement provider" means a provider as defined in RCW 48.102.006(19) who if:

(a) A natural person either resides or has their principal place of business in this state, or both; or

(b) A legal entity that either has their principal place of business in this state, or is incorporated in or otherwise formed under the laws of the state of Washington, or both.

(2) "NAIC" means the National Association of Insurance Commissioners.

(3) "Nonresident or foreign life settlement provider" means a provider as defined in RCW 48.102.006(19) who if:

(a) A natural person does not either reside or have their principal place of business in this state, or both; or

(b) A legal entity who does not either have their principal place of business in this state, or is not incorporated in or otherwise formed under the laws of the state of Washington, or both.

(4) "SERFF" means the System for Electronic Rate and Form Filing. SERFF is a proprietary NAIC computer-based application that allows filers to create and submit rate, rule, and form filings electronically to the commissioner.

(5) "Solicitation" means, for example; proposing, negotiating, signing, or doing any act in furtherance of making or proposing to make a life settlement contract. Solicitation specifically includes advertising by mail, use of the print or electronic media, telephone, or any other method of presenting, distributing, issuing, circulating, or permitting to be issued or circulated any information or material in connection with a life settlement contract.

(6) "Term life insurance" means life insurance that provides a death benefit only if the insured dies during the period specified in the policy and coverage ceases without value if the insured survives until the end of the period.

[Statutory Authority: RCW 48.02.060, 48.102.100, and 48.102.170. WSR 13-13-021 (Matter No. R 2012-31), § 284-97-015, filed 6/12/13, effective 9/1/13. Statutory Authority: RCW 48.02.060, 48.102.011, 48.102.046, 48.102.100, 48.102.170, 48.102.021, 48.102.041, and 48.102.080. WSR 10-04-042 (Matter No. R 2009-14), § 284-97-015, filed 1/27/10, effective 2/27/10. Statutory Authority: RCW 48.02.060, 48.30.010 and 1995 c 161 §§ 2, 4, 5 and 10. WSR 95-22-016 (Order R 95-2), § 284-97-015, filed 10/20/95, effective 11/20/95.]