§ 7807. Reporting requirements. (a)(1) Every licensed life settlement provider shall file in the office of the superintendent, annually on or before the first day of March, a statement, to be known as its annual statement, verified by the oath of at least two of its principal officers, showing its condition at the end of the preceding calendar year. The statement shall be in such form and shall contain such other matters as the superintendent shall prescribe. In addition to any other requirements, the annual statement shall specify the total number, aggregate face amount and life settlement proceeds of policies settled during the immediately preceding calendar year, together with a breakdown of the information by policy issue year. The information shall not include individual transaction data regarding the business of life settlements or information if there is a reasonable basis to believe the information could be used to identify the owner or the insured.

(2) Every life settlement provider that willfully fails to file an annual statement as required in this section, or willfully fails to reply within thirty days to a written inquiry by the superintendent in connection therewith, shall, in addition to other penalties provided by this chapter, be subject, upon due notice and opportunity to be heard, to a penalty not to exceed five hundred dollars per day of delay, not to exceed fifty thousand dollars in the aggregate, for each such failure.