§ 7907. Registration of providers. (a) No person shall act as a provider pursuant to this article without having first obtained an approval of a registration to do so from the superintendent. The application for approval of registration shall contain the following information;

(1) the name and address of the principal office of the provider;

(2) the name and address of the providers' agent for service of process in this state, if other than the provider;

(3) the identities of the provider's executive officer or officers directly responsible for such provider's service contract business, and, if more than fifty percent of the provider's revenue is derived from the sale of service contracts, the identities of the provider's directors and stockholders having beneficial ownership of five percent or more of any class of securities registered under the federal securities law;

(4) the name, location and telephone number of any administrators designated by the provider to be responsible for the administration of service contracts in this state, together with an acknowledgment by each such administrator (who is not employed by the provider) of such administrator's obligations under this article;

(5) a statement indicating under subsection (c) of section seven thousand nine hundred three of this article the provider qualifies to do business as a service contract provider in this state.

(b) The registration application shall be accompanied by a fee of two hundred fifty dollars for each year or fraction of a year in which the registration shall be in effect.

(c) A provider shall keep current the information required to be disclosed in its registration under this section by reporting all material changes or additions within thirty days after the end of the month in which the provider learns of such change or addition.

(d) The superintendent shall render a determination on the application for registration within forty-five days of the date of filing. The superintendent may not approve the application for registration if the provider is not trustworthy or has otherwise given cause that the superintendent determines that to approve such registration would not promote the health, safety and welfare of the public. In the event the registration application is disapproved, the superintendent shall state the reason or reasons therefor. In the event the application was

incomplete, the applicant may file an amended registration application. The superintendent shall render a decision on the amended application within thirty days of receipt thereof.

(e) The registration shall continue in force until suspended or revoked by the superintendent on the grounds that the provider is not trustworthy or has violated any provision of this chapter or has given cause for the revocation or suspension of such registration or the provider has failed to comply with any prerequisite for the issuance of such registration approved, or terminated at the request of the provider, subject, however, to the biennial renewal of the registration, by filing a renewal application and payment, prior to March first of each odd numbered year following that in which its original registration application is filed, of a fee of five hundred dollars.

(f) Except for the registration requirement in this section, providers and administrators of service contracts are exempt from any licensing requirements.

(g) The biennial renewal application shall contain such information as required by the superintendent including, but not limited to information to demonstrate that the applicant continues to satisfy all requirements of section seven thousand nine hundred three of this article.