



West Virginia Offices of the Insurance Commissioner

Licensing and Education Division

Viatical Settlement Broker Licensing Checklist

- For **Residents**, a copy of the original WV PearsonVue Score Report
- For **Non-Residents**, proof of holding a Viatical Settlement Broker License in the home state **OR**, if the home state does not issue this license, a passing PearsonVue Score Report for the WV Viatical Settlement Broker Exam
- A fully complete Viatical Settlement Broker Application
- The \$50.00, non-refundable, application fee
- Samples of all informational brochures that will be provided to prospective viators
- Evidence of a minimum equity of not less than \$250,000 in cash or cash equivalents reflected in the applicant's audited financial statements or through a surety bond executed and issued by an insurer authorized to issue bond in this state in the amount of \$250,000: *Provided*, that the Insurance Commissioner may permit an applicant for a broker's license to demonstrate evidence of financial responsibility through a policy of insurance covering legal liability resulting from erroneous acts or failure to act in their capacity as a viatical settlement broker and inuring to the benefit of any aggrieved party as the result of any single occurrence in the sum of not less than \$100,000 and \$300,000 in the aggregate for all occurrences within one year
- An anti-fraud plan that meets the requirements of WV Code §33-13C-14(g):
 - Viatical settlement contracts and applications for viatical settlements, regardless of the form of transmission shall contain the following statement or a substantially similar statement: "Any person who knowingly presents false information in an application for insurance or viatical settlement contract is guilty of a crime and may be subject to fines and confinement in prison."
 - A description of the procedures for detecting and investigating possible fraudulent viatical settlement acts and procedures for resolving material inconsistencies between medical records and insurance applications;
 - A description of the procedures for reporting possible fraudulent viatical settlement acts to the Commissioner;
 - A description of the plan for anti-fraud education and training of underwriters and other personnel; and
 - A description or chart outlining the organization arrangement of the anti-fraud personnel who are responsible for the investigation and reporting of possible fraudulent viatical settlement acts and investigating unresolved material inconsistencies between medical records and insurance applications



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Viatical Settlement Broker Business Entity Licensing Checklist

- If a legal entity, a certificate of good standing from the state of domicile
- If a legal entity, a NAIC UCAA biographical affidavit for each individual, member, officer, or principal owner (ownership of 10% or more of the company) of the business entity
- A fully complete Viatical Settlement Broker Business Entity Application
- The \$200.00, non-refundable, application fee
- Samples of all informational brochures that will be provided to prospective viators
- Evidence of a minimum equity of not less than \$250,000 in cash or cash equivalents reflected in the applicant's audited financial statements or through a surety bond executed and issued by an insurer authorized to issue bond in this state in the amount of \$250,000: *Provided*, that the Insurance Commissioner may permit an applicant for a broker's license to demonstrate evidence of financial responsibility through a policy of insurance covering legal liability resulting from erroneous acts or failure to act in their capacity as a viatical settlement broker and inuring to the benefit of any aggrieved party as the result of any single occurrence in the sum of not less than \$100,000 and \$300,000 in the aggregate for all occurrences within one year
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 - A description of the procedures for reporting possible fraudulent viatical settlement acts to the Commissioner;
 - A description of the plan for anti-fraud education and training of underwriters and other personnel; and
 - A description or chart outlining the organization arrangement of the anti-fraud personnel who are responsible for the investigation and reporting of possible fraudulent viatical settlement acts and investigating unresolved material inconsistencies between medical records and insurance applications