



West Virginia Offices of the Insurance Commissioner

Licensing and Education Division

Viatical Settlement Broker Application – Individual

Licensing Instructions

A person shall not operate as a viatical settlement broker without first obtaining a license from the Insurance Commissioner pursuant to West Virginia Code §33-13C-3(a)(1).

West Virginia Code §33-13C-2(12) defines a viatical settlement broker as “a person who, working exclusively on behalf of a viator and for a fee, commission, or other valuable consideration, offers or attempts to negotiate viatical settlement contracts between a viator and one or more viatical settlement providers or one or more viatical settlement brokers. Notwithstanding the manner in which the viatical settlement broker is compensated, a viatical settlement broker is deemed to represent only the viator, and not the insurer or the viatical settlement provider, and owes a fiduciary duty to the viator to act according to the viator’s instructions and in the best interest of the viator. The term does not include an attorney, certified public accountant, or a financial planner accredited by a nationally recognized accreditation agency, who is retained to represent the viator and whose compensation is not paid directly or indirectly by the viatical settlement provider or purchaser, provided that the viatical settlement activities are incidental to the professional practice of the attorney, certified public accountant, or financial planner.”

License Requirements

The following must be submitted and approved by the Insurance Commissioner in order to obtain a license to act as a Viatical Settlement Individual Broker in the State of West Virginia:

1. If a **Resident**, a copy of your original PearsonVue Score Report
2. A fully complete Viatical Settlement Broker Application
3. A \$50.00, non-refundable, application fee (this cannot be prorated and **must** be paid by **check** or **money order**)
4. 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.
5. An anti-fraud plan that meets the requirements of WV Code §33-13C-14:
 - a. 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.”

- b. 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;
 - c. A description of the procedures for reporting possible fraudulent viatical settlement acts to the Commissioner;
 - d. A description of the plan for anti-fraud education and training of underwriters and other personnel; and
 - e. 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
(Anti-fraud initiatives will be reviewed on the relative size and budget of the submitting broker)
6. Samples of all informational brochures
 7. Signed Privacy Act Statement
 8. For **Non-Resident** applicants, in addition to items 2-7 above, the application must include proof of holding a Viatical Settlement Broker License in your home state **OR**, if your home state does not issue a Viatical Settlement Broker License, you must pass the WV Viatical Settlement Broker Exam and provide a copy of your original PearsonVue Score Report

Make checks payable to: West Virginia Offices of the Insurance Commissioner

Send the completed application, application fee, and attachments to:

Regular Mail:

WVOIC – Licensing and Education
P.O. Box 50541
Charleston, WV 25305-0541

Overnight Address:

WVOIC – Licensing and Education
900 Pennsylvania Ave.
Charleston, WV 25302

Continuing Education Requirements

An individual licensed as a viatical settlement broker shall complete, on a biennial basis, fifteen hours of training related to viatical settlements and viatical settlement transactions. Continuing Education requirements apply to WV Resident Viatical Settlement Brokers AND to those WV Non-Resident Viatical Settlement Brokers who qualified for licensing by passing the WV Viatical Settlement Broker Exam.

- Of the 15 hours required, 12 hours must be viatical settlement related and 3 hours must be in ethics
- If a viatical settlement broker is also licensed as a producer, the 3 hours of ethics can be used toward both licenses

Please note the application may be revised on a bi-annual basis. To ensure you are filing the current version of the application, please reference the National Insurance Producer Registry web site at www.nipr.com.



Viatical Settlement Broker License for Individual

(Please Print or Type)

Check appropriate boxes for license requested.

- Resident License
- Non-Resident License
 - Identify Home State: ____

Demographic Information					
① Soc. Security Number		② If assigned, National Producer Number (NPN)			
③ If applicable, FINRA Individual Central Registration Depository (CRD) Number			③a Are you affiliated with a financial institution/bank? Yes <input type="checkbox"/> No <input type="checkbox"/>		
④ Last Name JR./SR. etc		⑤ First Name	⑥ Middle Name	⑦ Date of Birth (month) ____ (day) ____ (year) ____	
⑧ Residence/Home Address (Physical Street)		⑨ City		⑩ State	⑪ Zip Code
⑬ Personal Phone Number () -	⑬ Gender (Circle One) Male Female	⑬ Are you a Citizen of the United States? (Check One) Yes <input type="checkbox"/> No <input type="checkbox"/> (If No, of which country are you a citizen?) (If NO, and this is an application for a Resident License, you must supply proof of eligibility to work in the U.S.)			
⑭ Personal Email Address:		⑭ Employer's Business Entity Name			
⑮ Business Address (Physical Street)		⑯ P.O. Box	⑰ City	⑱ State	⑲ Zip Code
⑳ Business Phone Number (include extension) () -	㉑ Business Fax Number () -	㉒ Business Email Address		㉓ Business Web Site Address	
㉔ Applicant's Mailing Address		㉕ P.O. Box	㉖ City	㉗ State	㉘ Zip Code
㉚ a. List any other assumed, fictitious, alias, maiden or trade names which you have used in the past. b. List any trade names under which you are currently doing business or intend to do business. (May be subject to state approval)					
Agency or Business Entity Affiliations					
㉛ List your Insurance Agency Affiliations: (Complete only if the applicant is to be licensed as an active member of the business entity)					
FEIN _____	NPN _____	Name of Agency _____			
FEIN _____	NPN _____	Name of Agency _____			
FEIN _____	NPN _____	Name of Agency _____			
Employment History					
㉜ Account for all time for the past five years. Include full and part-time work, self-employment, military service, unemployment and education.					
Name		From Month Year	To Month Year	Position Held	
City	State	Foreign Country			
Name		From Month Year	To Month Year	Position Held	
City	State	Foreign Country			
Name		From Month Year	To Month Year	Position Held	
City	State	Foreign Country			
Name		From Month Year	To Month Year	Position Held	
City	State	Foreign Country			

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Viatical Settlement Broker License for Individual

Applicant Name: _____

Background Questions

37 The Applicant must read the following very carefully and answer every question. All written statements submitted by the Applicant must include an original signature.

NOTE: For Questions 1a, 1b and 1c, “**Convicted**” includes, but is not limited to, having been found guilty by verdict of a judge or jury, having entered a plea of guilty or nolo contendere or no contest, or having been given probation, a suspended sentence, or a fine.

If you answered “**Yes**” to any of the below questions (1a, 1b, or 1c), you must attach to this application:

- a written statement explaining the circumstances of each incident,
- a copy of the charging documents of each incident,
- a copy of the official documents of each incident, which demonstrates the resolution of the charges or any final judgment.

1a. Have you **EVER** been convicted of a misdemeanor, had a judgment withheld or deferred, or are you currently charged with committing a misdemeanor? Yes ___ No ___

You may exclude the following misdemeanor convictions or pending misdemeanor charges: traffic citations, driving under the influence (DUI), driving while intoxicated (DWI), driving without a license, reckless driving, or driving with a suspended or revoked license.

You may also exclude juvenile adjudications (offenses where you were adjudicated delinquent in a juvenile court)

1b. Have you **EVER** been convicted of a felony, had a judgment withheld or deferred, or are you currently charged with committing a felony? Yes ___ No ___

You may exclude juvenile adjudications (offenses where you were adjudicated delinquent in a juvenile court)

If you have a felony conviction involving dishonesty or breach of trust, have you applied for written consent to engage in the business of insurance in your home state as required by 18 USC 1033? (Note: For detailed information related to the requirements of 18 USC 1033 as it pertains to insurance licensing please refer to the NAIC publication “**Guidelines for State Insurance Regulators to the Violent Crime Control and Law Enforcement Act of 1994**” https://www.naic.org/documents/prod_serv_legal_sir_op.pdf)

N/A ___ Yes ___ No ___

If so, was consent granted? (Attach copy of 1033 consent approved by home state.)

N/A ___ Yes ___ No ___

1c. Have you **EVER** been convicted of a military offense, had a judgment withheld or deferred, or are you currently charged with committing a military offense? Yes ___ No ___

2. Have you **EVER** been named or involved as a party in an administrative proceeding, including FINRA sanction or arbitration proceeding regarding any professional or occupational license or registration. Yes ___ No ___

“**Involved**” means having a license or registration censured, suspended, revoked, canceled, terminated, restricted; or, being assessed a fine, a cease and desist order, a prohibition order, a compliance order, placed on probation, sanctioned or surrendering a license, or entering into a settlement to resolve an administrative action. “**Involved**” also means being named as a party to an administrative or arbitration proceeding, which is related to a professional or occupational license, or registration. “**Involved**” also means having a license, or registration application denied or the act of withdrawing an application to avoid a denial. **INCLUDE** any business so named because of your actions in your capacity as an owner, partner, officer or director, or member or manager of a Limited Liability Company or any other position that exercises management or control over the business. You may **EXCLUDE** terminations due solely to noncompliance with continuing education requirements or failure to pay a renewal or late filing fee.

If you answer yes, you must attach to this application:

- a written statement identifying the type of license and explaining the circumstances of each incident,
- a copy of the Notice of Hearing or other document that states the charges and allegations, and
- a copy of the official document, which demonstrates the resolution of the charges or any final judgment.

3. Has any demand been made or judgment rendered against you or any business in which you are or were an owner, partner, officer or director, or member or manager of a limited liability company, for overdue monies or have you **EVER** been subject to a bankruptcy proceeding? Yes ___ No ___

Do not include personal bankruptcies, unless they involve funds held on behalf of others, which would include, but is not limited to, deposits, insured’s premium payments, employee tax withholdings, escrow accounts, or any monies held by you in a capacity for third parties.

If you answer yes, submit a statement summarizing the details of the indebtedness and arrangements for repayment, and/or type and location of bankruptcy.

4. Have you been notified by any jurisdiction to which you are applying of any delinquent tax obligation that is not the subject of a repayment agreement? Yes ___ No ___

If you answer yes, identify the jurisdiction(s): _____

Please note the application may be revised on a bi-annual basis. To ensure you are filing the current version of the application, please reference the National Insurance Producer Registry web site at www.nipr.com.

5. Are you currently a party to, or have you ever been found liable in, any lawsuit, arbitrations or mediation proceeding involving allegations of fraud, misappropriation or conversion of funds, misrepresentation or breach of fiduciary duty? Yes ___ No ___

If you answer yes, you must attach to this application:

- a) a written statement summarizing the details of each incident,
- b) a copy of the Petition, Complaint or other document that commenced the lawsuit or arbitration, or mediation proceedings, and
- c) a copy of the official documents, which demonstrates the resolution of the charges or any final judgment.

6. Have you or any business in which you are or were an owner, partner, officer or director, or member or manager of a limited liability company, ever had an insurance agency or securities broker contract or any other business relationship with an insurance company or securities business terminated for any alleged misconduct? Yes ___ No ___

If you answer yes, you must attach to this application:

- a) a written statement summarizing the details of each incident and explaining why you feel this incident should not prevent you from receiving an insurance license, and
- b) copies of all relevant documents.

7. Do you have a child support obligation in arrearage? Yes ___ No ___

If you answer yes,

- a) by how many months are you in arrearage? _____ Months
- b) are you subject of a child support related subpoena/warrant? Yes ___ No ___
- c) are you currently subject to a repayment agreement? Yes ___ No ___
- d) are you currently in compliance with the repayment agreement? N/A ___ Yes ___ No ___

(If you answered yes to 7 (c), provide documentation showing proof of current payments or an approved repayment plan from the appropriate state child support agency.)

8. In response to a "Yes" answer to one or more of the Background Questions for this application, are you submitting, or have you previously submitted document(s) to the NAIC/NIPR Attachments Warehouse? N/A ___ Yes ___ No ___

NOTE: The state(s) identified on this application will receive an alert that your supporting documents are available if:

- You have previously loaded a document(s);
- You have recently submitted an application that is pending;
- You are submitting the same type of application (resident/nonresident, initial/renewal); and
- You are answering "Yes" to the same background question(s).

If you have not previously loaded your supporting documents, you may do so after you have successfully completed your application. You will be provided a link to the Attachment Warehouse instructions upon completion.



Uniform Application for Individual License/Registration

Applicant's Certification and Attestation

68 The Applicant must read the following very carefully:

1. I hereby certify that, under penalty of perjury, all of the information submitted in this application and attachments is true and complete. I am aware that submitting false information or omitting pertinent or material information in connection with this application is grounds for license revocation or denial of the license and may subject me to civil or criminal penalties.
2. Unless provided otherwise by law or regulation of the jurisdiction, I hereby designate the Commissioner, Director or Superintendent of Insurance, or other appropriate party in each jurisdiction for which this application is made to be my agent for service of process regarding all insurance matters in the respective jurisdiction and agree that service upon the Commissioner, Director or Superintendent of Insurance, or other appropriate party of that jurisdiction is of the same legal force and validity as personal service upon myself.
3. I further certify that I grant permission to the Commissioner, Director or Superintendent of Insurance, or other appropriate party in each jurisdiction for which this application is made to verify information with any federal, state, or local government agency, current or former employer, or insurance company.
4. I further certify that, under penalty of perjury, a) I have no child-support obligation, b) I have a child-support obligation and I am currently in compliance with that obligation, or c) I have identified my child support obligation arrearage on this application.
5. I authorize the jurisdictions to which this application is made to give any information concerning me, as permitted by law and in the furtherance of the Commissioner's, Director's, or Superintendent's official duties, to any federal, state or municipal agency, or any other organization and I release the jurisdictions and any person acting on their behalf in the furtherance of official duties from any and all liability of whatever nature by reason of furnishing such information.
6. I acknowledge that I understand and will comply with the insurance laws and regulations of the jurisdictions to which I am applying for licensure.
7. For Non-Resident License Applications, I certify that I am licensed and in good standing in my home state/resident state for the lines of authority requested from the non-resident state. The state will rely on an electronic verification of an Applicant's resident license through the NAIC's State Producer Licensing Database in lieu of requiring an original Letter of Certification from the resident state.
8. I hereby certify that upon request, I will furnish the jurisdiction(s) to which I am applying, certified copies of any documents attached to this application or requested by the jurisdiction(s).
9. I acknowledge that jurisdiction specific attachments may be required with this application. State Specific Requirements and Fees information are available at www.NIPR.com. Incomplete applications may be returned as unprocessed and considered deficient.

Month/Day/Year

Original Applicant Signature

Full Legal Name (Printed or Typed)



FBI Privacy Act Statement

PRIVACY ACT STATEMENT

Authority: The FBI's acquisition, preservation, and exchange of fingerprints and associated information is generally authorized under 28 U.S.C. 534. Depending on the nature of your application, supplemental authorities include Federal statutes, State statutes pursuant to Pub. L. 92-544, Presidential Executive Orders, and federal. Providing your fingerprints and associated information is voluntary; however, failure to do so may affect completion or approval of your application.

Social Security Account Number (SSAN). Your SSAN is needed to keep records accurate because other people may have the same name and birth date. Pursuant to the Federal Privacy Act of 1974 (5 USC 552a), the requesting agency is responsible for informing you whether disclosure is mandatory or voluntary, by what statutory or other authority your SSAN is solicited, and what uses will be made of it. Executive Order 9397 also asks Federal agencies to use this number to help identify individuals in agency records.

Principal Purpose: Certain determinations, such as employment, licensing, and security clearances, may be predicated on fingerprint-based background checks. Your fingerprints and associated information/biometrics may be provided to the employing, investigating, or otherwise responsible agency, and/or the FBI for the purpose of comparing your fingerprints to other fingerprints in the FBI's Next Generation Identification (NGI) system or its successor systems (including civil, criminal, and latent fingerprint repositories) or other available records of the employing, investigating, or otherwise responsible agency. The FBI may retain your fingerprints and associated information/biometrics in NGI after the completion of this application and, while retained, your fingerprints may continue to be compared against other fingerprints submitted to or retained by NGI.

Routine Uses: During the processing of this application and for as long thereafter as your fingerprints and associated information/biometrics are retained in NGI, your information may be disclosed pursuant to your consent, and may be disclosed without your consent as permitted by the Privacy Act of 1974 and all applicable Routine Uses as may be published at any time in the Federal Register, including the Routine Uses for the NGI system and the FBI's Blanket Routine Uses. Routine uses include, but are not limited to, disclosures to: employing, governmental or authorized non-governmental agencies responsible for employment, contracting licensing, security clearances, and other suitability determinations; local, state, tribal, or federal law enforcement agencies; criminal justice agencies; and agencies responsible for national security or public safety.

Additional Information: The requesting agency and/or the agency conducting the application-investigation will provide you additional information pertinent to the specific circumstances of this application, which may include identification of other authorities, purposes, uses, and consequences of not providing requested information. In addition, any such agency in the Federal Executive Branch has also published notice in the Federal Register describing any systems(s) of records in which that agency may also maintain your records, including the authorities, purposes, and routine uses for the system(s).

Updated 9/9/2013

I acknowledge that I have read the FBI Privacy Act Statement.

Signature

Date