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VIATICAL SETTLEMENT BROKER APPLICATION- INDIVIDUAL

Licensing Instructions

A person shall not operate as a viatical settlement broker without first obtaining a license from the 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.”

Resident/Non-Resident - 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. A fully complete Viatical Settlement Broker Application (VSBI).
2. A \$50.00 non-refundable application fee.
3. If a resident, attach Original PearsonVue Score Report.
4. Must provide 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 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. Provide an anti-fraud plan that meets requirements of West Virginia Code §33-13C-14:

- J 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."
- J 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;
- J A description of the procedures for reporting possible fraudulent viatical settlement acts to the commissioner;
- J A description of the plan for antifraud education and training of underwriters and other personnel; and
- J A description or chart outlining the organization arrangement of the antifraud 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.
- J The anti-fraud initiatives will be reviewed on the relative size and budget of the submitting broker.

6. Samples of all informational brochures.

7. For **Non-Resident** applicants, in addition to Items 1 – 6 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.

Fees Must Be Paid By Check Or Money Order (No Cash) Payable To **WV Offices Of The Insurance Commissioner**. Fees Are Nonrefundable and Are Not Pro-Rated.

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.

- J Of the fifteen hours required, 12 hours must be in viatical settlements and 3 hours must be in ethics.
- J If a viatical settlement broker is also licensed as a producer the 3 hour ethics course can be used toward both licenses.

All licenses are renewed on June 1st each year. Renewal notice will be mailed in March of each year.



Licensing & Education Division

(Please Print or Type)

Please check the appropriate box for residency:

Resident Nonresident

Identify Home State _____

If applicable, Identify Home State License # _____

GENERAL INFORMATION

Soc. Security Number		If assigned, National Producer Number (NPN)			
If applicable, NASD Individual Central Registration Depository Number (CRD)			Are you affiliated with a financial institution/bank? Yes <input type="checkbox"/> No <input type="checkbox"/>		
Last Name	JR./SR .etc	First Name	Middle Name	Date of Birth (month) _____ (year) _____ (day) _____	
Residence/Home Address (Physical Street)		P.O. Box	City	State	Zip
Home Phone Number ()	Gender (Check One) Male <input type="checkbox"/> Female <input type="checkbox"/>	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, you must supply proof of eligibility to work in the U.S.)			
Business Entity Name					
Business Address (Physical Street)		P.O. Box	City	State	Zip
Business Phone Number ()	Business Fax Number ()	Business E-Mail Address		Business Web Site Address	
Mailing Address		P.O. Box	City	State	Zip
Assumed Business Name/Trade Names					

AGENCY OR BUSINESS ENTITY AFFILIATIONS

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 _____
Fein # _____	NPN _____	Name of Agency _____
Fein # _____	NPN _____	Name of Agency _____

EMPLOYMENT HISTORY

Account for all time for the past five years. Give all employment experience starting with your previous employer working back five years. Include full and part-time work, self-employment, military service, unemployment and full-time education.

From Month Year	To Month Year	Position Held
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Name					
City	State	Foreign Country			
Name					
City	State	Foreign Country			
Name					
City	State	Foreign Country			
Name					
City	State	Foreign Country			
Name					
City	State	Foreign Country			

BACKGROUND INFORMATION

The Applicant must read the following very carefully and answer every question. All copies of documents must be certified. All written statements submitted by the Applicant must include an original signature.

1. Have you ever been convicted of a crime, had a judgment withheld or deferred, or are you currently charged with committing a crime? Yes ___ No ___
 "Crime" includes a misdemeanor, felony or a military offense. You may exclude misdemeanor traffic citations or convictions involving driving under the influence (DUI) or driving while intoxicated (DWI), driving without a license, reckless driving, or driving with a suspended or revoked license and juvenile offenses. "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 having been given probation, a suspended sentence or a fine.

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

- a) a written statement explaining the circumstances of each incident,
- b) a certified copy of the charging document,
- c) a certified copy of the official document, which demonstrates the resolution of the charges or any final judgment.

If you have a felony conviction, have you applied for a waiver as required by 18 USC 1033? N/A ___ Yes ___ No ___

If so, was that waiver granted? (Attach copy of 1033 waiver approved by home state.) N/A ___ Yes ___ No ___

2. Have you or any business in which you are or were an owner, partner, officer or director, or member or manager of limited liability company, ever been involved in an administrative proceeding regarding any professional or occupational license, or registration? Yes ___ No ___

"Involved" means having a license censured, suspended, revoked, canceled, terminated; or, being assessed a fine, a cease and desist order, a prohibition order, a compliance order, placed on probation or surrendering a license 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. "Involved" also means having a license application denied or the act of withdrawing an application to avoid a denial. You may EXCLUDE terminations due solely to noncompliance with continuing education requirements or failure to pay a renewal fee.

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

- a) a written statement identifying the type of license and explaining the circumstances of each incident,
- b) a certified copy of the Notice of Hearing or other document that states the charges and allegations, and
- c) a certified 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 limited liability company, for overdue monies by an insurer, insured or producer, or have you ever been subject to a bankruptcy proceeding? Only include bankruptcies that involve funds held on behalf of others. Yes ___ No ___

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): _____

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

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If you answer yes, you must attach to this application: a) a written statement summarizing the details of each incident, b) a certified copy of the Petition, Complaint or other document that commenced the lawsuit or arbitration, and c) a certified copy of the official document, 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 limited liability company, ever had an insurance agency contract or any other business relationship with an insurance company 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) certified 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? b) are you currently subject to a repayment agreement? c) are you the subject of a child support related subpoena/warrant?	____ Months Yes ___ No ___ Yes ___ No ___

APPLICANT'S CERTIFICATION AND ATTESTATION

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. Where required by law, 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 give any information concerning me, as permitted by law, to any federal, state or municipal agency, or any other organization and I release the jurisdictions and any person acting on their behalf 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.

Month/Day/Year

Original Producer Signature

Full Legal Name (Printed or Typed)

ATTACHMENTS

Attachments must accompany the application otherwise the application may be returned unprocessed or considered deficient.