



Oklahoma INSURANCE Department
State of Oklahoma

BULLETIN NO. LH 2009-01

TO: ALL VIATICAL SETTLEMENT PROVIDERS

FROM: OKLAHOMA INSURANCE DEPARTMENT

**RE: MANDATORY VIATICAL SETTLEMENT REPORTING FOR PROVIDERS
VSP 002, VSP 003 and VSPB 001 (OK)**

DATE: March 6, 2009

As you know, the Oklahoma Viatical Settlements Act of 2008 (36 O.S. § 4055.1 et seq.) was effective November 1, 2008. Emergency rules to enforce the Act were also effective that date. According to those rules, Viatical settlement providers and brokers are required, pursuant to the Act and OAC 365:25-11-5, to report specified information to the Oklahoma Insurance Department no later than March 1 of each year. However, the emergency rules are in the process of being replaced by permanent rules that do not require reporting by viatical settlement brokers. Therefore, the Oklahoma insurance Department will not require viatical settlement brokers to file a report pursuant to the Emergency Rule. The remainder of this bulletin addresses the reporting requirement applicable to viatical settlement providers.

A report is required even if the licensee has not completed any transactions during the reporting period. Each form contains specific instructions for reporting no transactions.

In order to assist you with this requirement, the necessary forms (VSP 002, VSP 003 and VSPB 001 (OK)) have been created as Excel spreadsheets. The Excel spreadsheets are located on the Oklahoma Insurance Department web site http://www.ok.gov/oid/Regulated_Entities/Financial/Forms.html.

The Insurance Department will **not** accept any forms other than these spreadsheets. As you complete the spreadsheets, please follow the instruction sheet attached to each report.

The Excel spreadsheets must be submitted electronically to Greg Lawson at oidreports@oid.ok.gov. The required signatures may be submitted electronically, pursuant to the Uniform Electronic Transactions Act. The email with the completed attachments should state in the subject line "Viatical Settlement Reporting".

The first **mandatory** report will be due on March 1, 2010. This mandatory report will contain statistical data for the calendar year 2009. Note that 36 O.S. § 4055.14 provides for a civil penalty of up to \$10,000 for any violation of the Viatical Settlements Act of 2008.

It is highly suggested that the statistical data for the calendar year 2008 be submitted as a **test** report on or before May 1, 2009.

Questions or comments applicable to this bulletin should be directed to Greg Lawson at greg.lawson@oid.ok.gov of the Rate and Form Compliance Division of the Oklahoma Insurance Department, P. O. Box 53408, Oklahoma City, OK 73152-3408.

The Oklahoma Insurance Department encourages readers of this notice to periodically check the Department's web site <http://www.oid.ok.gov/> for news and updates to Bulletins and other relevant material.