

VSP Statutes and Rules

<p>Viatical Settlement Provider Instructions & Forms</p> <p>- www.oid.ok.gov</p>	<p>https://www.oid.ok.gov/regulated-entities/regulated-industry-services/#viatical-settlement-providers</p>
<p>Title 36 O.S. §4055.2 Definitions</p> <ol style="list-style-type: none"> 1. Advertising 2. Business of Viatical Settlements 3. Chronically Ill 4. Commissioner 5. Financing Entity 6. Financing Transaction 7. Fraudulent Viatical Settlement Act 8. Life Insurance Producer 9. Person 10. Policy 11. Related Provider trust 12. Special Purpose Entity 13. Stranger-originated Life Insurance 14. Terminally Ill 15. Viatical Settlement Broker 16. Viatical settlement contract 17. Viatical Settlement Provider 18. Viatical Settlement Purchaser 19. Viaticated Policy 20. Viator 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452952</p>
<p>Title 36 O.S. §4055.3 Licensing</p> <ol style="list-style-type: none"> A. License B. Application, Fee \$500 C. Renewal, Term 1 Year, Fee \$500 D. Forms E. Entity License Authorizes All Partners, Officers, Members & Designated Employees to Act as VSP F. Investigation of Each Applicant <ol style="list-style-type: none"> 1. Plan of Operation 2. Competent & Trustworthy, Act in Good Faith 3. Good Reputation, Experience, Training or Education 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452953</p>

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<ul style="list-style-type: none"> 4. Financial Responsibility - Surety Bond, E&O Policy or Deposit of \$50,000 G. Service of Process H. Biographical Affidavits & Background Reports Within 30 Days of a Change I. Individual Licensed VSB Biennial 8 Hours Training 	
<p>Title 36 O.S. §4055.4 Revocation, Suspension, Refusal to Issue or Renew</p> <ul style="list-style-type: none"> - Potential Findings - Violated Provisions or Otherwise Engaged in bad-faith Conduct - Hearing 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452954</p>
<p>Title 36 O.S. §4055.5 Contracts Forms & Disclosure Statements</p> <ul style="list-style-type: none"> - Filed with the Insurance Commissioner - Disapproval Reasons - Submission of Advertising Material 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452955</p>
<p>Title 36 O.S. §4055.6 Annual Statement</p> <ul style="list-style-type: none"> - Contents of Annual Statement Filing - Identity Disclosure Limits 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452956</p>
<p>Title 36 O.S. §4055.7 Investigations, Records, Examination, Conflicts of Interest, Commissioner Immunity</p> <ul style="list-style-type: none"> A. Examination B. Retention – 5 Years C. Examination Warrant D. Examination Reports E. Data for Viators F. Examiner Appointment G. No Cause of Action H. Commissioner May Investigate Suspected Fraud 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452957</p>
<p>Title 36 O.S. §4055.8 Disclosure to Viators, Change of Ownership or Beneficiary</p> <ul style="list-style-type: none"> A. Disclosure to Viators With Each Application B. VSP Shall Provide Viator with Disclosures at Signed Contract 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452958</p>

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<ul style="list-style-type: none"> C. VSB Shall Provide Viator with Disclosures at Signed Contract D. Transfers of Ownership, Beneficiary Changes – 20 Days E. VSP or VSA Shall Provide Disclosures at Assignment, Transfer or Sale 	
<p>Title 36 O.S. §4055.9 Settlement Contract, Right to Rescind, Instruction, Failure to Tender Consideration, Minimum Discounts</p> <ul style="list-style-type: none"> A. Contract B. Medical Information C. Right to Rescind – 30 Calendar Days After Date Executed D. Change in Ownership, Assignment or change in Beneficiary – 3 Business Days After Date Escrow Agent Receives Document or From Date VSP Receives Document E. Failure to Tender F. Life Expectancy G. Limitations 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452959</p>
<p>Title 36 O.S. §4055.10 VSP Contract Made Within 2 Years of Issuance, When Lawful, Rights & duties of Insurer & FSP</p> <ul style="list-style-type: none"> A. Violation of VSP Contract Made Within 2 Years of Issuance B. Independent Evidence C. Insured’s Certification D. Responding to a Request for Verification of Coverage E. Change of Ownership or Beneficiary – 30 Calendar Days 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452960</p>
<p>Title 36 O.S. §4055.11</p> <ul style="list-style-type: none"> - Eligibility - Home State & Nonresident Administrator Definitions - Partnership - Application Form - License Term and Fee - License Renewal 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=452961</p>

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<ul style="list-style-type: none"> - Reporting of Administrative or Criminal Action - Hearings for Violations, Fines & Misdemeanor Convictions 	
<p>Title 36 O.S. §615.2 Biographical Affidavit & Background Reporting</p> <ul style="list-style-type: none"> - O&D Changes Report 30 Days of Any change - UCAA Form 11 Affidavit Form: https://naic.org/documents/industry_ucaa_for_m11.pdf?16 - NAIC Approved Background Vendors: https://content.naic.org/industry-ucaa-third-party 	<p>http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=440290</p>
<p>OAC 365:25-11</p> <ol style="list-style-type: none"> 1. Contracts 2. License Requirements <ol style="list-style-type: none"> 2.1. Definitions 3. License Requirements 4. Brokers <ol style="list-style-type: none"> 4.1. Evaluation of Reasonable Payments for Terminally Ill Insureds 5. Reporting Requirement 6. General Rules 7. Requirement to File Advertising 8. Prohibited Practices 9. Insurance Company Practices 10. Transition Period for Existing Licenses 	<p>http://www.oar.state.ok.us/oar/codedoc02.nsf/frmMain?OpenFrameSet&Frame=Main&Src=_75tnm2shfcdnm8pb4dthj0chedppmcbq8dtmmak31ctijurgcIn50ob7ckj42tbkdt374obdcli00</p> <p>After opening the link click View Code, then Title 365, then Chapter 25, then Subchapter 11</p>
<p>OAC 365:1-9-17.1 Refund of Fees</p>	<p>http://www.oar.state.ok.us/oar/codedoc02.nsf/frmMain?OpenFrameSet&Frame=Main&Src=_75tnm2shfcdnm8pb4dthj0chedppmcbq8dtmmak31ctijurgcIn50ob7ckj42tbkdt374obdcli00</p> <p>After opening the link click View Code, then Title 365, then Chapter 1, then Subchapter 9, then Section 17.1</p>
<p>OK Case No. 16-0639-PRJ Electronic Filings of VSPs Required</p> <ul style="list-style-type: none"> - OPTins Login: www.optins.org - OPTins Help Desk: 816-783-8990 or optinshelp@naic.org 	<p>https://www.oid.ok.gov/wp-content/uploads/2019/10/100316_16-0639-PRJ-SAW-Order-9-26-16.pdf</p>
<p>Online Public License Search Tool</p> <ul style="list-style-type: none"> - NAIC State Based Systems (SBS) 	<p>https://sbs.naic.org/solar-external-lookup/</p>