

# **Procedure to Obtain Viatical Settlement Provider/Broker License**

## **Qualifications for Residents Brokers**

- Must hold a valid Life Insurance Producer License for at least one year.
- Must complete a onetime four hour training course titled “Viatical/Life Settlement” course number 28000.
- Must be at least 18 years of age.
- Completed application and check payable to the Director of Insurance in the amount of \$500.

## **Qualifications for Non-Residents Brokers**

- Must apply for an Illinois non-resident Life Producer License and have been licensed as a Life Producer in your home state for at least one year.
- Certification that they have met the training requirement in their home state (minimum of four (4) hours). If no certification must complete Illinois approved course.
- Completed application and check payable to the Director of Insurance in the amount of \$500.

## **Qualifications for Providers**

- A detail plan of operation.
- Evidence of financial responsibility through either a surety bond executed and issued by an insurer authorized to issue surety bonds in this state or a deposit of cash, certificates of deposit or securities or any combination thereof, or irrevocable letter of credit in the amount of \$125,000.
- An anti-fraud plan that meets the requirement of Section 65 of the new Act.
- The method used to determine and receive life expectancies; the applicant’s intended use of life expectancies and a written plan containing policies and procedures to use when determining life expectancies.
- Any and all viatical settlement contracts, forms and disclosure statements not previously approved by the Director.