

MARYLAND INSURANCE ADMINISTRATION PRODUCER LICENSING
VIATICAL SETTLEMENT BROKERS AND PROVIDERS REGISTRATION

- A Viatical Settlement Broker is required to have an active producer license with the Life line of authority.
- If the Viatical Settlement Broker is a business entity, the business entity must be a licensed producer with the Life line of authority. Additionally, the business entity is required to identify an individual to act as the business entity's principal contact with the Administration. This person must be a licensed insurance producer with the Life line of authority and registered as a Viatical Settlement Broker.
- Maryland law requires that any person who acts as or represents itself as a viatical settlement provider in the State be registered as a viatical settlement provider. Viatical settlement providers enter into or effectuate viatical settlement contracts.
- **Anti-Fraud Plans:** Section 27-804 of the Maryland Insurance Article requires all Viatical Settlement Providers (VSP) to maintain and file with the Commissioner "an antifraud plan reasonably calculated to detect, prosecute, and prevent fraudulent viatical settlement acts."

Within 30 days of instituting or modifying such a plan, the VSP shall notify the Commissioner in writing and provide a copy thereof to the Insurance Fraud Division of the Maryland Insurance Administration. Such plans filed with MIA shall be privileged and confidential, and not deemed a public record.

For details as to what such a plan shall include, see the statutory provision. 

Checklist:  Viatical Fraud Plans

INITIAL LICENSE APPLICATION:

- To apply for a registration as a Viatical Broker, an individual must:
 - pay the applicable fee of \$250.00;
 - complete and submit the Maryland Limited Lines Supplement Form;
 - complete and submit the NAIC Uniform Individual Application
- To apply for a registration as a Viatical Broker, a business entity must:
 - pay the applicable fee of \$250.00;
 - complete and submit the Maryland Limited Lines Supplement Form;
 - complete and submit the NAIC Uniform Business Entity Application which require applicants to :
 - submit any trade name to be used by the applicant and the name and residence address of any individual who holds a license and does business under the trade name;
 - provide the name and address of each licensed producer employed by the business entity, each individual who has direct control over its fiscal management, and each owner, member, or manager of the business entity and each director of a business entity that is a corporation;
 - designate a Maryland Life licensed insurance producer as its principal contact with the MIA.
- To apply for a registration as a Viatical Settlement Provider, the applicant must:
 - pay the applicable fee of \$1,000.00;
 - complete and submit the NAIC Uniform Individual Application
 - complete and submit the Maryland Limited Lines Supplement Form

RENEWAL APPLICATION:

- A Viatical Settlement Broker registration expires the same day as the expiration of the underlying Producer Life license.
- A Viatical Settlement Provider registration expires 2 years after the date of issuance.
- The fee to renew a Viatical Settlement Broker or a Viatical Settlement Provider registration is \$50.
- ■ The Applicants for a license renewal must submit all of the same document requirements as an applicant for an initial registration.

ONLINE AND PAPER APPLICATION PROCESS:

- Applications may be submitted via:

online through NIPR (www.nipr.com). A confirmation email will be sent to the email address provided on the application when your online application has been received. Make note of the transaction number so you may reference this when sending additional documents or inquiring for status.

or paper application, along with the fees and any additional documents, should be mailed to:

The Maryland Insurance Administration
Attn: Producer Licensing
200 Saint Paul Place, Suite 2700
Baltimore, Maryland 21202

*Payments should be in the form of a check, money order, or cashier's check made payable to:
Maryland Insurance Administration.

 **NAIC Uniform Application Initial Individual**

 **NAIC Uniform Application Initial Business Entity**

 **NAIC Uniform Application Renewal Individual**

 **NAIC Uniform Application Renewal Business Entity**

Submit with initial and renewal application:

 Maryland Insurance Administration Limited Lines Licenses and Registrations Supplement.

Note: Regardless of who completes the application, the license applicant is ultimately responsible for the contents of the application and must provide accurate and complete information (if the application was completed by someone other than the applicant, the person who completes an application may also be held responsible for the contents of the application). An application that fails to disclose or fails to provide accurate information may result in the DELAY and/or DENIAL of the application. If your license has already been issued and it is later discovered that the information contained in your application is not true, correct, or complete, your license may be REVOKED and you may be subject to monetary PENALTIES (if the application was completed by someone other than the applicant, the person who completed the application may also be subject to administrative action). **If in doubt, disclose.**

Supplement forms and/or inquiries may be submitted by email to producerlicensing.mia@maryland.gov

In most cases, **complete** applications are processed in 7-10 business days. Incomplete applications may incur delays, be rejected/denied or not be processed.

Do a [NAME SEARCH](#) to verify if your application has been approved. When you have your license number, go to [PRINT LICENSE](#) to get a copy of your license. Fill in all search criteria to enable a successful search. Maryland does not send copies of licenses.

Note: All license or certificate fees are non-refundable whether the application has been approved, denied, cancelled, withdrawn, or when an applicant submits multiple applications for the same license or certificate.