

STATE OF MINNESOTA
DEPARTMENT OF COMMERCE
INSURANCE DIVISION

January 2016

RE: VIATICAL SETTLEMENT BROKER LICENSE EXEMPTION FORM PROCEDURES

The Viatical Settlement Broker License Exemption Form is attached. The law governing this activity is Minnesota Statutes, Section 60A.957-9585, which may be viewed at www.revisor.leg.state.mn.us. You are advised to review this statute to become familiar with all its provisions. The data furnished on this form or in supporting documents will be used to assess your eligibility for a license exemption.

- **Viatical Settlement Broker**
“Viatical settlement broker” means a person, including a life insurance producer as provided in section 60A.9572, 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. Exempt from licensure as a viatical settlement broker are attorneys, certified public accountants, and financial planners accredited by a nationally recognized accreditation agency, who are retained to represent the viator and whose compensation is not paid directly or indirectly by the viatical settlement provider or purchaser.

- **Viatical Settlement Provider**
“Viatical settlement provider” means a person, other than a viator, that enters into or effectuates a viatical settlement contract with a viator resident in Minnesota. There are certain entities that are exempt from licensure, including banks, credit unions, and other licensed lending institutions; a premium finance company making premium finance loans and exempted by the commissioner from the licensing requirement under the premium finance laws that takes an assignment of a life insurance policy solely as collateral for a loan; the issuer of the life insurance policy; and others. A complete list of exemptions is found in Minnesota Statutes, Section 60A.957, subd. 17.


- **Viator**
“Viator” means the owner of a life insurance policy or a certificate holder under a group policy that resides in Minnesota and enters or seeks to enter into a viatical settlement contract.

- **Viatical Settlement Contract**

“Viatical settlement contract” means a written agreement between a viator and a viatical settlement provider establishing the terms under which compensation or anything of value is or will be paid, which compensation or value is less than the expected death benefits of the policy, in return for the viator's present or future assignment, transfer, sale, devise, or bequest of the death benefit or ownership of any portion of the insurance policy or certificate of insurance. Viatical settlement contract also includes the transfer for compensation or value of ownership or beneficial interest in a trust or other entity that owns such a policy if the trust or other entity was formed or availed of for the principal purpose of acquiring one or more life insurance contracts, which life insurance contract insures the life of a person residing in this state. In addition, viatical settlement contract includes a premium finance loan made for a life insurance policy by a lender to a viator on, before, or after the date of issuance of the policy where the viator or the insured receives on the date of the premium finance loan a guarantee of a future viatical settlement value of the policy; or the viator or the insured agrees on the date of the premium finance loan to sell the policy or any portion of its death benefit on any date following the issuance of the policy..

The \$100 non-refundable exemption fee, in the form of a check made payable to “**Minnesota Department of Commerce,**” must accompany this form.

Mail or deliver the completed, signed form, together with supporting documents and the fee to the Department of Commerce, Licensing Division, 85 – 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198. Should there be any questions, please contact the Licensing Division at (651) 539-1599 or licensing.commerce@state.mn.us.

<p style="text-align: center;"> STATE OF MINNESOTA DEPARTMENT OF COMMERCE INSURANCE DIVISION 85 – 7th PLACE EAST, SUITE 500 ST. PAUL, MINNESOTA 55101-2198 (651) 539-1748 </p>  <p style="text-align: center;"> VIATICAL SETTLEMENT BROKER LICENSE EXEMPTION FORM </p>	<p style="text-align: center;">OFFICE USE ONLY</p> <p style="text-align: center;">Review _____</p> <p style="text-align: center;">Data Entry _____</p>	<p style="text-align: center;">CASHIER USE ONLY</p>
	<p style="text-align: center;">NPN/License Number</p>	<p style="text-align: center;">Processing Date</p>

Please read the form carefully and complete all information requested. The form must be completed and signed by the applicant. **Please return the completed form to the Department of Commerce at the above address.** Keep a copy for your records. For further information, applicants may contact the Division at (651) 539-1748 or via e-mail, marylou.houde@state.mn.us. This form is available on the Department of Commerce insurance website: www.insurance.state.mn.us.

To the Commissioner of Commerce:

The undersigned hereby makes notification of an exemption from licensure pursuant to the provisions of Minnesota Statutes, Section 60A.9572, subd. 3.

APPLICANT INFORMATION

Name

Principal Street Address and Suite or Room Number (P.O. Boxes are not acceptable)

City State Zip Code County

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Phone Number Fax Number E-mail Address

Minnesota Insurance Producer License Number: _____

National Producer Number: _____

FEE

Attach a check (only) for \$100 made payable to “Minnesota Department of Commerce.”

