



KIM HOLLAND
OKLAHOMA INSURANCE COMMISSIONER
P. O. BOX 53408, OKLAHOMA CITY, OK 73152
(405) 521-3921 www.oid.ok.gov

Viatical Settlement Act of 2008

Attention all licensed Life Settlement & Viatical Settlement Brokers and Providers:

The Viatical Settlement Act of 2008 (“the Act”) became effective November 1, 2008. The Act repealed prior sections dealing with Viatical Settlements and Life Settlements and updated and amended the laws under one Act. Emergency rules, effective November 1, 2008 have been approved to implement the Act. The Emergency Rule is, in part, taken primarily from the NAIC Viatical Settlements Model Regulation. The rule section set out below addresses the transitional period for existing licenses.

OAC 365:25-11-10. Transition period for existing licenses

- (a) A viatical settlement provider, a viatical settlement broker, a life settlement provider, or a life settlement broker lawfully transacting business in this state pursuant to Sections 4045 and/or 4085 of Title 36 of the laws of this state on the effective date of this regulation may continue to transact such business if said provider’s or broker’s license was active prior to November 1, 2008, and the licensee submits a complete application as specified in O.A.C. 365-25-11-3 for a license pursuant to the Viatical Settlements Act of 2008, 36 O.S. § 1455.1, et seq., on or before December 31, 2008.
- (b) If an existing licensee’s application pursuant to this subsection is approved, the new license will replace the prior license issued by the Commissioner pursuant to Sections 4045 and/or 4085 and will remain in force for the balance of the term of the prior license.
- (c) If an existing licensee’s application for licensure pursuant to the Act and this section is denied, the prior license of the licensee issued pursuant to Sections 4045 and/or 4085 of Title 36 is no longer valid and shall be immediately surrendered to the Commissioner.

Individuals and entities currently licensed on November 1, 2008 are required to complete the new Viatical Settlement Broker and/or Provider application. For those individuals or entities that currently hold a broker and provider license, you will need to complete both applications. No fees are due at this time, unless, the renewal date is within 90 days of the license expiration date. The new applications are located on our website at www.oid.ok.gov. Please download, complete and submit the application(s) to the Oklahoma Insurance Department on or before December 31, 2008.