

Viatical Settlement Brokers Training Information

There is a new training and registration requirement for producers and business entities that operate as a Viatical Settlement Broker effective July 01, 2010

Residents

No person shall act as a Viatical Settlement Broker (broker) without first obtaining a broker's license from this Department. To obtain a broker's license you must have been licensed as a life insurance producer for at least 12 months. Resident producer who has been licensed as a life insurance producer for 12 months may apply for a Viatical Settlement Brokers license by completing a one-time training requirement of four (4) hours and submit the Viatical Settlement Brokers application and \$500.00 registration fee.

Resident Producers are required to take a specific course entitled, "Viatical/Life Settlement". This course can be applied to the producer's continuing education requirement. Upon completion of this course you will be presented with a certificate of completion, retain the original certificate for your records. Further, resident brokers are required to complete ongoing training of no less than four (4) hours within 24 months of the completion of the original course and every 24 months thereafter for renewal of the broker's registration.

Non-Residents

No person shall act as a Viatical Settlement Broker without first obtaining a broker's license from this Department. To obtain a broker's license you 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; complete the one time four (4) training course, (the satisfaction of this training requirement in any state shall be deemed to satisfy the training requirement in this state); and complete the Viatical Settlement Brokers application and pay the registration fee in the amount of \$500.00. Viatical Providers are responsible for ensuring the Brokers have completed the the required training and ongoing training.

Resident and Non-resident Business Entity Viatical Settlement Brokers

Each entity operating as a Business Entity Viatical Settlement Broker must first obtain a license from this Department by submitting a Viatical Settlement Broker Business Entity application and a registration fee in the amount of \$500.00. The designated responsible producer must be licensed as an insurance producer with the life line of authority for at least one year and be licensed as a Viatical Settlement Broker in this State.

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