

Surrender – Viatical Settlement Provider License

Thank you for your e-mail requesting instructions on surrendering your viatical settlement provider license and release of the deposit. The Department of Banking & Insurance requires the information listed below to consider the surrender of COMPANY's License to operate as a viatical settlement provider in this State and release of the deposit. Upon our receipt and review of this information, we will determine if anything further is required:

1. Certification

The Department requests a letter from an officer of the Company certifying that, to the best of his / her knowledge, COMPANY has no outstanding obligations of any kind in or to the State of New Jersey or any of its residents, and guaranteeing to pay all obligations of COMPANY, if any, incurred in New Jersey prior to the surrender of its Viatical Settlement Provider License.

The letter should also state that COMPANY understands that upon surrendering the viatical settlement provider license they may not operate as a viatical settlement provider for New Jersey residents and that if COMPANY decides to operate as a viatical settlement provider to New Jersey residents in the future, they will reapply for a viatical settlement provider license.

The letter should come from whichever officer has the authority to execute a guarantee on behalf of COMPANY. In the letter, the officer must state that he / she has the authority to provide such a guarantee and that it would be binding on the Company.

2. Return License

The Department requests that COMPANY return its Viatical Settlement Provider License.

Assuming everything is in order, COMPANY would go before the Admission Committee at its next meeting. If the Admissions Committee approves the surrender and release of the deposit, the section overseeing the special deposits would be advised to release COMPANY's deposit. Once they receive the Admissions Committee's okay, it would take about 1 to 3 days to release the funds.