

## **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 and Insurance requires the information listed below to consider the surrender of the 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 requires the submission of a certification from an officer of the Company. The preamble must include language which states "I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment."

The certification shall also include language which states:

- To the best of my knowledge, the Company has no outstanding obligations of any kind in *or to* the State of New Jersey or any of its residents. In the event that any obligations arise after the surrender of its license, the COMPANY and/or any successors guarantee to pay any and all obligations incurred in New Jersey.
- The certification shall also state that Company understands that upon surrendering the viatical settlement provider license it may not operate as a viatical settlement provider in New Jersey and that if the Company decides to operate as a viatical settlement provider in New Jersey in the future, it will reapply for a viatical settlement provider license.
- The certification shall come from whichever officer has the authority to execute a guarantee on behalf of COMPANY. In the certification, the officer must state that he / she has the authority to provide such a guarantee and that it will 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 approval, it would take about 1 to 3 days to release the funds.