



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
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STEVEN M. GOLDMAN
Acting Commissioner

BULLETIN NO. 06-07

**TO: ALL VIATICAL SETTLEMENT PROVIDERS OPERATING IN
NEW JERSEY**

FROM: STEVEN M. GOLDMAN, ACTING COMMISSIONER

**RE: VIATICAL SETTLEMENT PROVIDER LICENSING
APPLICATIONS**

New Jersey's Viatical Settlements Act, P.L. 2005, c. 229, approved September 22, 2005 and effective December 21, 2005 (codified at N.J.S.A. 17B:30B-1 et seq.) (the "Act"), repealed existing law regulating viatical settlements and replaced it with a broader regulatory scheme that follows, in large part, the Viatical Settlement Model Act developed by the National Association of Insurance Commissioners ("NAIC"). The Act at N.J.S.A. 17B:30B-3 requires, inter alia, licensure of all viatical settlement providers who purchase life insurance policies.

The Act at N.J.S.A. 17B:30B-17(b) permits a viatical settlement provider that was either licensed or was lawfully transacting business in this State prior to the effective date of the Act to continue to operate pending approval or disapproval of the viatical settlement provider's application for a license. N.J.S.A. 17B:30B-3 requires that application for licensure as a viatical settlement provider is to be made to the Commissioner of Banking and Insurance ("Commissioner") by the applicant on a form prescribed by, and accompanied by a fee set by, the Commissioner. N.J.S.A. 17B:30B-15 grants the Commissioner the authority to promulgate regulations implementing the Act, including establishing appropriate licensing requirements, fees and standards for continued licensure of viatical settlement providers. The purpose of this Bulletin is to notify potential viatical settlement providers of the Department's licensure requirements pending promulgation of regulations.

The complete viatical settlement provider application package, which includes a checklist and additional forms to be submitted with the application

form, appears on the Department's website at www.state.nj.us/dobi, and a copy of the package is attached to this Bulletin. This application form is to be used to meet the requirement of N.J.S.A. 17B:30B-17(b). Applications are to be submitted by May 1, 2006 to the following address:

Viatical Settlement Provider Licensing
NJ Department of Banking & Insurance
Office of Life/Health
20 West State Street
PO Box 325
Trenton, NJ 08625

Questions regarding licensure as a viatical settlement provider or about this Bulletin may be addressed to viatical@dobi.state.nj.us. Questions relating to life insurance producers may be addressed to the Department's Insurance Licensing Services division by phone at (609) 292-4337 or by email at inslic@dobi.state.nj.us.

3/2/06
Date

/s/ Steven M. Goldman
Steven M. Goldman
Acting Commissioner

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