

§ 58-58-210. License requirements.

(a) No person shall operate as a provider or broker without first obtaining a license from the insurance regulator of the state of residence of the viator. If there is more than one viator on a single policy and the viators are residents of different states, the viatical settlement shall be governed by the law of the state in which the viator having the largest percentage ownership resides or, if the viators hold equal ownership, the state of residence of one viator agreed upon in writing by all viators.

(b) Application for a provider or broker license shall be made to the Commissioner by the applicant on a form prescribed by the Commissioner, and these applications shall be accompanied by a fee of five hundred dollars (\$500.00).

(c) Licenses may be renewed from year to year on the anniversary date upon payment of the annual renewal fee of five hundred dollars (\$500.00). Failure to pay the fees by the renewal date results in expiration of the license.

(d) The applicant shall provide information on forms required by the Commissioner. The Commissioner may require the applicant to fully disclose the identity of all stockholders, partners, officers, members, and employees; and the Commissioner may refuse to issue a license in the name of a legal entity if not satisfied that any officer, employee, stockholder, partner, or member of the legal entity who may materially influence the applicant's conduct meets the standards of this Part.

(e) A license issued to a legal entity authorizes all partners, officers, members, and designated employees to act as providers or brokers, as applicable, under the license; and all those persons shall be named in the application and any supplements to the application.

(f) Upon the filing of an application and the payment of the license fee, the Commissioner shall investigate each applicant and issue a license if the Commissioner finds that the applicant:

- (1) If a provider, has provided a detailed plan of operation.
- (2) Is competent and trustworthy and intends to act in good faith in the capacity involved by the license applied for.
- (3) Has a good business reputation and has had experience, training, or education so as to be qualified in the business for which the license is applied.
- (4) If a legal entity, provides a certificate of good standing from the state of its domicile.

(g) The Commissioner shall not issue a license to a nonresident applicant unless a written designation of an agent for service of process is filed and maintained with the Commissioner or the applicant has filed with the Commissioner the applicant's written irrevocable consent that any action against the applicant may be commenced against the applicant by service of process on the Commissioner.

(h) A provider or broker shall provide to the Commissioner new or revised information about officers, ten percent (10%) or more stockholders, partners, directors, members, or designated employees within 20 days after any change in the constituent membership of that respective category of persons. (2001-436, s. 3; 2009-451, s. 21.17(a).)