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VIATICAL PRODUCER FILING REQUIREMENTS

The insurance laws of Nevada require each licensee under Chapter 688C of the Nevada Revised Statutes (NRS) to file with the Commissioner on or before March 1 of each year an annual statement containing such information as the Commissioner prescribes by regulation (NRS 688C.230). Providers of Viatical Settlements must comply with Nevada Administrative Code (NAC) 688C.220. Brokers of Viatical Settlements must comply with NAC 688C.230.

NRS 688C.215 specifies that a natural person who has been licensed for at least 1 year and who is in good standing as a resident or nonresident producer of insurance with a life insurance qualification is not required to be licensed as an Investment Agent or a Broker of Viatical Settlements. However, a licensed producer of insurance specified in NRS 688C.215(1) must register with the Division not more than 30 days after first operating as an Investment Agent or a Broker of Viatical Settlements, on a form prescribed by the Commissioner (Form 342B) and pay the fee for registration pursuant to NRS 680B.010 along with an additional assessment of $60, pursuant to Senate Bill 426 of the 2009 Nevada Legislative Session. A producer of insurance who acts as an Investment Agent or a Broker of Viatical Settlements pursuant to NRS 688C.215(1) shall comply with the provisions of NRS 688C.220 to 688C.250, inclusive, and 688C.310. This includes within it the obligation to file the annual statement required by NRS 688C.230. Note that being registered as a producer who acts as a Broker of Viatical Settlements constitutes "acting as a Broker of Viatical Settlements" and such producers must file the annual statement, even if no business was transacted during the previous calendar year.

AMY L. PARKS
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