



## Ohio Revised Code

### Section 3916.02 Viatical settlement provider or broker license.

Effective: December 10, 2008

Legislation: House Bill 404 - 127th General Assembly

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(A) Notwithstanding division (C) of this section, no person shall operate in this state as a viatical settlement provider or viatical settlement broker without first having obtained a license from the superintendent of insurance and, if the owner of the policy to be viaticated is not a resident of this state, from the comparable official of the state of residence of the owner if that state issues licenses for viatical settlement providers or viatical settlement brokers.

(B)(1) If there is more than one owner on a single policy and the owners are residents of different states, the viatical settlement contract shall be governed by the law of the state in which the owner having the largest percentage ownership of the policy resides or, if the owners hold equal ownership, the state of residence of one owner agreed upon in writing by all owners.

(2) If the viator is a resident of this state, all agreements to be signed by the viator shall provide exclusive jurisdiction to courts of this state and the laws of this state shall govern the agreements. Nothing in the agreements shall abrogate the viator's right to a trial by jury.

(C)(1) A person who represents the viator and is not compensated directly or indirectly by the viatical settlement provider or viatical settlement purchaser, who is licensed as an attorney, certified public accountant, or financial planner accredited by a nationally recognized accreditation agency may negotiate viatical settlement contracts on behalf of a viator without obtaining a license pursuant to division (A) of this section.

(2) An individual insurance agent, in good standing, who has been licensed as a resident or nonresident insurance agent with a life line of authority in this state for at least five years may operate as a viatical settlement broker without obtaining a license pursuant to division (A) of this section if the viatical settlement broker activities of the insurance agent are incidental to the insurance agent's insurance business activities.