



# Kansas Insurance Department

Ken Selzer, CPA, Commissioner of Insurance

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**FOR IMMEDIATE RELEASE**

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*News release:*

## Insurance Department issues cease/desist order against out-of-state viatical company

Topeka, KS— The Kansas Insurance Department has issued a cease and desist order against a New Jersey company selling viatical insurance settlements in Kansas for failure to file timely statements and renewal fees.

The order, signed June 30 by Clark Shultz, Assistant Commissioner, orders ViaSource Funding Group of New Jersey from “engaging in any act or practice constituting a violation of any provision of the Kansas insurance statutes or any rule and regulation or order thereunder.” The order also levies a \$5,000 fine against ViaSource.

“We want to be diligent in making sure that viatical settlement companies follow state law,” said Assistant Commissioner Shultz. “Kansans wishing to sell life insurance policies that they no longer need should be able to do so with a company that treats them appropriately and fairly.”

A viatical settlement allows a life insurance policyholder to sell his/her policies to a third party for an immediate cash benefit. The purchaser of the policy assumes responsibility for paying the remaining premiums and becomes the beneficiary of the life insurance policy.

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*The Kansas Insurance Department, established in 1871, assists and educates consumers, regulates and reviews companies, and licenses agents selling insurance products in the state. More about the department is online at [www.ksinsurance.org](http://www.ksinsurance.org) or at [www.facebook.com/kansasinsurancedepartment](https://www.facebook.com/kansasinsurancedepartment).*