

PROJECT HISTORY - 2007

VIATICAL SETTLEMENTS MODEL ACT (#697)

1. Description of the project, issues addressed, etc.

The revisions propose a number of significant changes to the Viatical Settlements Model Act to address the issue of str1 (D) (b) (1) life insurance and regulatory issues in the life settlement industry, including the following:

Enhanced Disclosure Requirements for Viatical Settlement Brokers and Providers

Viatical settlement brokers must disclose to sellers all offers, counteroffers, acceptances and rejections relating to a proposed viatical settlement contract. Brokers must also disclose any affiliations or contractual arrangements between the broker and any person making an offer in connection with the proposed viatical settlement contract. In addition, brokers must disclose the total amount of a viatical settlement contract offer

2. Name of group responsible for draft the model:

Life Insurance and Annuities (A) Committee

States Participating:

North Dakota, Chair

Kentucky, Vice Chair

Alabama

Arkansas

California

Kansas

Louisiana

Nebraska

New York

matter of public policy, the Committee voted to adopt the revisions related to the 5-