

An Act relating to insurance; creating the Life Settlement Act; providing short title; defining terms; requiring licensing and providing procedure and fee therefor; providing for denial, revocation, suspension or nonrenewal of license; requiring approval of life settlement contracts and related forms by the Insurance Commissioner; providing procedure for approval and disapproval; requiring the filing of annual statements by a certain date; providing for examination of business and affairs of licensee or applicant for license; requiring certain disclosures; providing standards for evaluation or reasonable payments; requiring life settlement provider to obtain certain documents prior to entering into a life settlement contract; requiring a refund provision; requiring payment of proceeds of settlement into an escrow or trust account; providing requirements for escrow or trust account; providing for transfer of proceeds to owner; providing powers of Commissioner; declaring certain acts to be unfair life settlement practices and providing fines therefor; providing for deposit of fines; prohibiting life settlement business after certain date unless in compliance with the Life Settlement Act; amending Section 9, Chapter 248, O.S.L. 1998 (36 O.S. Supp. 1999, Section 4049), which relates to the Viatical Settlement Act; providing minimum discounts; prohibiting viatical settlement broker or provider from seeking or obtaining compensation from viator without prior written agreement; amending 36 O.S. 1991, Section 4101, which relates to group life insurance policies; expanding classes of policies permitted; defining term; providing for codification; and providing an effective date.