

An Act relating to insurance; adding provisions to the Viatical Settlement Act and the Life Settlement Act; stating purposes; providing for regulation of advertising; prohibiting certain acts; requiring that applications and contracts contain fraud warning; providing that lack of such warning does not constitute a defense against prosecution for fraud; requiring reporting of fraudulent or unfair contract practices; providing immunity from liability for furnishing information concerning fraud or unfair contract practices; limiting scope of immunity; providing for confidentiality; providing exceptions; recognizing authority for actions by law enforcement or regulatory agencies; requiring establishment of antifraud initiatives; providing requirements for antifraud plans; authorizing issuance of cease and desist orders in certain circumstances; providing penalties for violations of the Viatical Settlement Act and the Life Settlement Act; amending Sections 2 and 11, Chapter 248, O.S.L. 1998 (36 O.S. Supp. 2000, Sections 4042 and 4051), which relate to the Viatical Settlement Act; adding definition; deleting certain penalties; amending Sections 30, 31, 37 and 40, Chapter 353, O.S.L. 2000 (36 O.S. Supp. 2000, Sections 4085, 4086, 4092 and 4095), which relate to the Life Settlement Act; clarifying references; adding definition; eliminating minimum rates of return for sale of insurance policies under the Life Settlement Act; deleting certain penalties; providing for codification; and declaring an emergency.