

Amendment No. 1 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

The Committee on Insurance offered the following:

Amendment (with title amendment)

Remove from the bill: Everything after the enacting clause
and insert in lieu thereof:

Section 1. Subsections (5), (6), (7), (8), and (10) of section 626.9911, Florida Statutes, are amended and subsections (12), (13), (14), and (15) are added to that section to read:

626.9911 Definitions.--As used in this act, the term:

(5) "Viatical settlement contract" means a written agreement entered into between a viatical settlement provider, or its related provider trust, and a viator. The viatical settlement contract includes an agreement to transfer ownership or change the beneficiary designation of a life insurance policy at a later date, regardless of the date that compensation is paid to the viator. The agreement must establish the terms under which the viatical settlement provider will pay compensation or anything of value, which compensation or value is less than the expected death benefit

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1 of the insurance policy or certificate, in return for the
2 viator's assignment, transfer, sale, devise, or bequest of the
3 death benefit or ownership of all or a portion of the
4 insurance policy or certificate of insurance to the viatical
5 settlement provider. A viatical settlement contract also
6 includes a contract for a loan or other financial transaction
7 secured primarily by an individual or group life insurance
8 policy, other than a loan by a life insurance company pursuant
9 to the terms of the life insurance contract, or a loan secured
10 by the cash value of a policy.

11 (6) "Viatical settlement provider" means a person who,
12 in this state, from this state, or with a resident of this
13 state, effectuates a viatical settlement contract. The term
14 does not include:

15 (a) Any bank, savings bank, savings and loan
16 association, credit union, or other licensed lending
17 institution that takes an assignment of a life insurance
18 policy as collateral for a loan;

19 (b) A life and health insurer that has lawfully issued
20 a life insurance policy that provides accelerated benefits to
21 terminally ill policyholders or certificateholders; or

22 (c) Any natural person who enters into no more than
23 one viatical settlement contract with a viator in 1 calendar
24 year, unless such natural person has previously been licensed
25 under this act or is currently licensed under this act.

26 (d) A trust that meets the definition of a "related
27 provider trust."

28 ~~(e) A viatical settlement provider, who from this~~
29 ~~state, enters into a viatical settlement purchase agreement~~
30 ~~with a purchaser who is resident of a state, other than~~
31 ~~Florida, which has enacted statutes or promulgated regulations~~

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1 ~~governing viatical settlement purchase agreements. Such~~
2 ~~viatical settlement purchase agreements shall be governed in~~
3 ~~the effectuation of that viatical settlement purchase~~
4 ~~agreement, under the statutes and regulations governing~~
5 ~~viatical settlement purchase agreements in the purchaser's~~
6 ~~state of residence.~~

7 ~~(f) A viatical settlement provider who, from this~~
8 ~~state, enters into a viatical settlement contract with a~~
9 ~~viator who is resident of a state, other than Florida, which~~
10 ~~has enacted statutes or promulgated regulations governing~~
11 ~~viatical settlement contracts. Such viatical settlement~~
12 ~~contracts shall be governed in the effectuation of that~~
13 ~~viatical settlement contract, under the statutes and~~
14 ~~regulations governing viatical settlement contracts in the~~
15 ~~viator's state of residence.~~

16 ~~(e)(g) A viator in this state.~~

17 ~~(f)(h) A viatical settlement purchaser.~~

18 ~~(g) A financing entity.~~

19 (7) "Viator" means the owner of a life insurance
20 policy or a certificateholder under a group policy ~~insuring~~
21 ~~the life of an individual with a catastrophic or~~
22 ~~life-threatening illness or condition~~ who enters or seeks to
23 enter into a viatical settlement contract. This term does not
24 include a viatical settlement purchaser or a viatical
25 settlement provider or any person acquiring a policy or
26 interest in a policy from a viatical settlement provider, nor
27 does it include an independent third-party trustee or escrow
28 agent.

29 (8) "Related provider trust" means a trust established
30 by a viatical settlement provider for the sole purpose of
31 entering into or owning viatical settlement contracts. This

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1 term does not include an independent third-party trustee or
2 escrow agent or a trust that does not enter into agreements
3 with a viator ~~viatical settlement purchaser~~. A related
4 provider trust shall be subject to all provisions of this act
5 that apply to the viatical settlement provider who established
6 the related provider trust, except s. 626.9912, which shall
7 not be applicable. A viatical settlement provider may
8 establish no more than one related provider trust, and the
9 sole trustee of such related provider trust shall be the
10 viatical settlement provider licensed under s. 626.9912. The
11 name of the licensed viatical settlement provider shall be
12 included within the name of the related provider trust.

13 (10) "Viatical settlement purchaser" means a person,
14 other than a licensee under this part, an accredited investor
15 as defined in Rule 501, Regulation D of the Securities Act
16 Rules, or a qualified institutional buyer as defined by Rule
17 144(a) of the Federal Securities Act, or a special purpose
18 entity ~~which is created solely to act as a financing source~~
19 ~~for the viatical settlement provider,~~ who gives a sum of money
20 as consideration for a life insurance policy or an equitable
21 or legal interest in the death benefits of a life insurance
22 policy which has been or will be the subject of a viatical
23 settlement contract, for the purpose of deriving an economic
24 benefit. The above references to Rule 501, Regulation D and
25 Rule 144(a) of the Federal Securities Act are used strictly
26 for defining purposes and shall not be interpreted in any
27 other manner. Any person who claims to be an accredited
28 investor shall sign an affidavit stating that he or she is an
29 accredited investor, the basis of that claim, and that he or
30 she understands that as an accredited investor he or she will
31 not be entitled to certain protections of the Viatical Act.

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1 This affidavit must be kept with other documents required to
2 be maintained by this act.

3 (11) "Viatical settlement sales agent" means a person
4 other than a licensed viatical settlement provider who
5 arranges the purchase through a viatical settlement purchase
6 agreement of a life insurance policy or an interest in a life
7 insurance policy.

8 (12) "Viaticated policy" means a life insurance
9 policy, or a certificate under a group policy, which is the
10 subject of a viatical settlement contract.

11 (13) "Related form" means any form, created by or on
12 behalf of a licensee, which a viator or viatical settlement
13 purchaser is required to sign or initial. The forms include,
14 but are not limited to, a power of attorney, a release of
15 medical information form, a suitability questionnaire, a
16 disclosure document, or any addendum, schedule, or amendment
17 to a viatical settlement contract or viatical settlement
18 purchase agreement considered necessary by a provider to
19 effectuate a viatical settlement transaction.

20 (14) "Special purpose entity" means an entity
21 established by a licensed viatical settlement provider, which
22 may be a corporation, partnership, trust, or other similar
23 entity formed solely to act as a vehicle to permit the
24 provider to access institutional capital markets. A special
25 purpose entity shall not enter into a viatical settlement
26 contract or a viatical settlement purchase agreement.

27 (15) "Financing entity" means an underwriter,
28 placement agent, lender, purchaser of securities, or purchaser
29 of a policy or certificate from a viatical settlement
30 provider, credit enhancer, or any person that may be a party
31 to a viatical settlement contract and that has direct

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1 ownership in a policy or certificate that is the subject of a
2 viatical settlement contract, but whose sole activity related
3 to the transaction is providing funds to effect the viatical
4 settlement and who has an agreement in writing with a licensed
5 viatical settlement provider to act as a participant in a
6 financing transaction. The term does not include a
7 nonaccredited investor or other natural person.

8 Section 2. Subsection (1), paragraph (f) of subsection
9 (3), subsection (4), and paragraph (b) of subsection (5) of
10 section 626.9912, Florida Statutes, are amended to read:

11 626.9912 Viatical settlement provider license
12 required; application for license.--

13 (1) ~~After July 1, 1996,~~A person may not perform the
14 functions of a viatical settlement provider as defined in this
15 act or enter into or solicit a viatical settlement contract
16 without first having obtained a license from the department.

17 (3) In the application, the applicant must provide all
18 of the following:

19 (f) All applications, viatical settlement contract
20 forms, viatical settlement purchase agreement forms, escrow
21 forms ~~rating manuals~~, and other related forms proposed to be
22 used by the applicant.

23 (4) The department may not issue a license to an
24 entity other than a natural person if it is not satisfied that
25 all officers, directors, employees, stockholders, ~~and~~
26 partners, and any other persons who exercise or have the
27 ability to exercise effective control of the entity or who
28 have the ability to influence the transaction of business by
29 the entity meet the standards of this act and have not
30 violated any provision of this act or rules of the department
31 related to the business of viatical settlement contracts or

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1 viatical settlement purchase agreements.

2 (5) Upon the filing of a sworn application and the
3 payment of the license fee, the department shall investigate
4 each applicant and may issue the applicant a license if the
5 department finds that the applicant:

6 (b) Is competent and trustworthy and intends to act in
7 good faith in the business authorized by the license applied
8 ~~for; however, for purposes of this act, including this~~
9 ~~paragraph, a person shall not be deemed to be incompetent and~~
10 ~~untrustworthy solely for any felony committed more than 5~~
11 ~~years before licensure if the person has had his or her civil~~
12 ~~rights restored by the Governor and Cabinet with respect to~~
13 ~~such felony.~~

14 Section 3. Section 626.9921, Florida Statutes, is
15 amended to read:

16 626.9921 Filing of forms; required procedures;
17 approval.--

18 (1) A viatical settlement contract form, viatical
19 settlement purchase agreement form, escrow form, or related
20 form may be used in this state only after the viatical
21 settlement provider or any related provider trust has filed
22 the form with the department and only after the form has been
23 approved by the department.

24 (2) The viatical settlement contract form, viatical
25 settlement purchase agreement form, escrow form, or related
26 form must be filed with the department at least 60 days before
27 its use. ~~The A contract form or related form~~ is considered
28 approved on the 60th day after its date of filing unless it
29 has been previously disapproved by the department. The
30 department must disapprove a viatical settlement contract
31 form, viatical settlement purchase agreement form, escrow

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1 form, or related form that is unreasonable, contrary to the
2 public interest, discriminatory, or misleading or unfair to
3 the viator or the purchaser.

4 (3) If a viatical settlement provider elects to use a
5 related provider trust in accordance with this act, the
6 viatical settlement provider shall file notice of its
7 intention to use a related provider trust with the department,
8 including a copy of the trust agreement of the related
9 provider trust. The organizational documents of the trust must
10 be submitted to and approved by the department before the
11 transacting of business by the trust.

12 (4) The department may adopt, by rule, standardized
13 forms to be used by licensees, at the licensee's option in
14 place of separately approved forms.

15 Section 4. Subsection (2) of section 626.9922, Florida
16 Statutes, is amended and subsections (3), (4), and (5) are
17 added to that section to read:

18 626.9922 Examination.--

19 (1) The department may examine the business and
20 affairs of any licensee or applicant for a license. The
21 department may order any licensee or applicant to produce any
22 records, books, files, advertising and solicitation materials,
23 or other information and may take statements under oath to
24 determine whether the licensee or applicant is in violation of
25 the law or is acting contrary to the public interest. The
26 expenses incurred in conducting any examination or
27 investigation must be paid by the licensee or applicant.
28 Examinations and investigations must be conducted as provided
29 in chapter 624, and licensees are subject to all applicable
30 provisions of the insurance code.

31 (2) All accounts, books and records, documents, files,

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1 contracts, and other information relating to all transactions
2 of viatical settlement contracts or viatical settlement
3 purchase agreements must be maintained by the licensee for a
4 period of at least 3 years after the death of the insured and
5 must be available to the department for inspection during
6 reasonable business hours.

7 (3) All such records or accurate copies of such
8 records must be maintained at the licensee's home office. As
9 used in this section, the term "home office" means the
10 principal place of business and any other single storage
11 facility, the street address of which shall be disclosed to
12 the department within 20 days after its initial use, or within
13 20 days of the effective date of this subsection.

14 (4) The originals of records required to be maintained
15 under this section must be made available to the department
16 for examination at the department's request.

17 Section 5. Section 626.99236, Florida Statutes, is
18 created to read:

19 626.99236 Further disclosures to viatical settlement
20 purchasers.--

21 (1) No later than 5 days prior to the assignment,
22 transfer, sale, devise, or bequest of the death benefit or
23 ownership of all or a portion of the insurance policy or
24 certificate of insurance to the purchaser, the viatical
25 settlement provider, itself or through another person, shall
26 provide in writing the following disclosures to any viatical
27 settlement purchaser:

28 (a) All the life expectancy projections obtained by
29 the provider.

30 (b) The name and address of the insurance company, the
31 policy number, and the date of original issue of the

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1 viaticated policy.

2 (c) The experience and qualifications of any person
3 issuing the life expectancy projections, and that person's
4 relationship to the viatical settlement provider, the viatical
5 settlement broker, the viatical settlement sales agent, and
6 the viator.

7 (d) The name and address of any person providing
8 escrow services, and that person's relationship to the
9 viatical settlement provider, the viatical settlement broker,
10 the viatical settlement sales agent, and the viator.

11 (e) The type of life insurance policy offered or sold,
12 including a statement as to whether the policy is whole life,
13 term life, universal life, or a group policy certificate; a
14 statement as to whether the policy is in lapse status or has
15 lapsed in the last two years; and a statement as to whether
16 the purchaser is entitled to benefits contained in the policy
17 other than the death benefit of the policy.

18 (f) The procedure to be used by the provider to
19 provide the status of the health condition of the insured to a
20 purchaser.

21 (2) The viatical settlement purchase agreement is
22 voidable by the purchaser at anytime within three days after
23 the disclosures mandated by this section are received by the
24 purchaser.

25 (3) At or before the time the disclosures in
26 subsection (1) are made, the viatical settlement purchaser
27 shall be advised to seek independent financial advice from a
28 person not compensated by the viatical settlement provider or
29 viatical settlement broker or the viatical settlement sales
30 agent. The viatical settlement purchaser shall sign a
31 statement that he or she has received the disclosures and

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1 understands their importance.

2 Section 6. Subsection (1) of section 626.9924, Florida
3 Statutes, is amended, and subsections (7), (8) and (9) are
4 added to that section to read:

5 626.9924 Viatical settlement contracts; procedures;
6 rescission.--

7 (1) A viatical settlement provider entering into a
8 viatical settlement contract with any viator must first obtain
9 a witnessed document in which the viator consents to the
10 viatical settlement contract, ~~acknowledges the catastrophic or~~
11 ~~life-threatening illness,~~ represents that he or she has a full
12 and complete understanding of the viatical settlement contract
13 and the benefits of the life insurance policy, releases his or
14 her medical records, and acknowledges that he or she has
15 entered into the viatical settlement contract freely and
16 voluntarily.

17 (7) At any time during the original contestable
18 period, within 20 days after a viator executes documents
19 necessary to transfer rights under an insurance policy or
20 within 20 days from the date of any agreement, option,
21 promise, or any other form of understanding, express or
22 implied, to viaticate the policy, the provider must give
23 notice to the insurer of the policy that the policy has or
24 will become a viaticated policy. The notice must be
25 accompanied by the documents required by s. 626.99287(5)(a) in
26 their entirety.

27 (8) If the owner of the insurance policy is not the
28 insured, the provider shall notify the insured that the policy
29 has become the subject of a viatical settlement contract
30 within 20 days after the transfer of rights under the
31 contract.

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1 (9) If the provider transfers ownership or changes the
2 beneficiary of the insurance policy, said provider shall
3 communicate the initial change in ownership or beneficiary to
4 the insured within 20 days after the change.

5 Section 7. Section 626.99245, Florida Statutes, is
6 created to read:

7 626.99245 Conflict of regulation of viaticals.--

8 (1) A viatical settlement provider who from this state
9 enters into a viatical settlement purchase agreement with a
10 purchaser who is resident of or incorporated in another state
11 that has enacted statutes or adopted regulations governing
12 viatical settlement purchase agreements, shall be governed in
13 the effectuation of that viatical settlement purchase
14 agreement by the statutes and regulations of the purchaser's
15 state of residence or incorporation. If the state in which the
16 purchaser is a resident of or incorporated in has not enacted
17 statutes or regulations governing viatical settlement purchase
18 agreements, the provider shall give the purchaser notice that
19 neither Florida nor his or her state regulates the transaction
20 upon which he or she is entering. For transactions in these
21 states, however, the viatical settlement provider is to
22 maintain all records required as if the transactions were
23 executed in Florida. However, the forms used in those states
24 need not be approved by the department.

25 (2) A viatical settlement provider who from this state
26 enters into a viatical settlement contract with a viator who
27 is resident of or incorporated in another state that has
28 enacted statutes or adopted regulations governing viatical
29 settlement contracts shall be governed in the effectuation of
30 that viatical settlement contract by the statutes and
31 regulations of the viator's state of residence or

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1 incorporation. If the state in which the viator is a resident
2 of or incorporated in has not enacted statutes or regulations
3 governing viatical settlement agreements, the provider shall
4 give the viator notice that neither Florida nor his or her
5 state regulates the transaction upon which he or she is
6 entering. For transactions in those states, however, the
7 viatical settlement provider is to maintain all records
8 required as if the transactions were executed in Florida. The
9 forms used in those states need not be approved by the
10 department.

11 Section 8. Section 626.9925, Florida Statutes, is
12 amended to read:

13 626.9925 Rules.--The department may adopt rules to
14 administer ~~implement~~ this act, including rules establishing
15 standards for evaluating advertising by licensees; ~~and~~ rules
16 providing for the collection of data, for disclosures to
17 viators or purchasers, and for the reporting of life
18 expectancies; and rules defining terms used in this act and
19 prescribing recordkeeping requirements relating to executed
20 viatical settlement contracts and viatical settlement purchase
21 agreements.

22 Section 9. Section 626.99275, Florida Statutes, is
23 amended to read:

24 626.99275 Prohibited practices; penalties.--

25 (1) It is unlawful for any person:

26 (a) ~~(1)~~ To knowingly enter into, broker, or otherwise
27 deal in a viatical settlement contract the subject of which is
28 a life insurance policy, knowing that the policy was obtained
29 by presenting materially false information concerning any fact
30 material to the policy or by concealing, for the purpose of
31 misleading another, information concerning any fact material

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1 to the policy, where the viator or the viator's agent intended
2 to defraud the policy's issuer that was obtained by means of a
3 false, deceptive, or misleading application for the life
4 insurance policy.

5 (b)(2) In the solicitation or sale of a viatical
6 settlement purchase agreement:

7 1.(a) To employ any device, scheme, or artifice to
8 defraud;

9 2.(b) To obtain money or property by means of an
10 untrue statement of a material fact or by any omission to
11 state a material fact necessary in order to make the
12 statements made, in light of the circumstances under which
13 they were made, not misleading; or

14 3.(c) To engage in any transaction, practice, or
15 course of business which operates or would operate as a fraud
16 or deceit upon a person.

17 (c) To knowingly engage in any transaction, practice,
18 or course of business intending thereby to avoid the notice
19 requirements of s. 626.9924(7).

20 (2) A person who violates any provision of this
21 section commits:

22 (a) A felony of the third degree, punishable as
23 provided in s. 775.082, s. 774.083, or s. 775.084, if the
24 insurance policy involved is valued at any amount less than
25 \$20,000.

26 (b) A felony of the second degree, punishable as
27 provided in s. 775.082, s. 774.083, or s. 775.084, if the
28 insurance policy involved is valued at \$20,000 or more, but
29 less than \$100,000.

30 (c) A felony of the first degree, punishable as
31 provided in s. 775.082, s. 774.083, or s. 775.084, if the

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1 insurance policy involved is valued at \$100,000 or more.

2 Section 10. Section 626.99278, Florida Statutes, is
3 created to read:

4 626.99278 Viatical settlement provider anti-fraud
5 plan.--Every licensed viatical settlement provider or viatical
6 settlement broker must adopt an anti-fraud plan and file it
7 with the Division of Insurance Fraud of the department on or
8 before December 1, 2000. Each viatical settlement provider's
9 anti-fraud plan shall include:

10 (1) A description of the procedures for detecting and
11 investigating possible fraudulent acts and procedures for
12 resolving material inconsistencies between medical records and
13 insurance applications;

14 (2) A description of the viatical settlement
15 provider's procedures for the mandatory reporting of possible
16 fraudulent insurance acts to the Division of Insurance Fraud
17 of the department;

18 (3) A description of the viatical settlement
19 provider's plan for anti-fraud education and training of its
20 underwriters or other personnel; and

21 (4) A written description or chart outlining the
22 organizational arrangement of the viatical settlement
23 provider's anti-fraud personnel who are responsible for the
24 investigation and reporting of possible fraudulent insurance
25 acts, and investigating unresolved material inconsistencies
26 between medical records and insurance applications.

27 Section 11. Section 626.99285, Florida Statutes, is
28 created to read:

29 626.99285 Applicability of Insurance Code.--In
30 addition to other applicable provisions cited in the Insurance
31 Code, the department has the authority granted under ss.

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1 624.310, 626.901, and 626.989 to regulate viatical settlement
2 providers, viatical settlement brokers, viatical settlement
3 sales agents, viatical settlement contracts, viatical
4 settlement purchase agreements, and viatical settlement
5 transactions.

6 Section 12. Section 626.99287, Florida Statutes, is
7 created to read:

8 626.99287 Contestability of viaticated
9 policies.--Except as hereinafter provided, if a viatical
10 settlement contract is entered into within the 2-year period
11 commencing with the original date of issuance of the insurance
12 policy or certificate to be acquired, the viatical settlement
13 contract is void and unenforceable by either party.

14 Notwithstanding this limitation, such a viatical settlement
15 contract is not void and unenforceable if:

16 (1) The policy was issued upon the owner's exercise of
17 conversion rights arising out of a group or term policy;

18 (2) The owner of the policy is a charitable
19 organization exempt from taxation under 26 U.S.C. s.
20 501(c)(3);

21 (3) The owner of the policy is not a natural person;

22 (4) The viatical settlement contract was entered into
23 before July 1, 2000; or

24 (5) The viator certifies by producing independent
25 evidence to the viatical settlement provider that one or more
26 of the following conditions have been met within the 2-year
27 period:

28 (a)1. The viator or insured is diagnosed with an
29 illness or condition that is either;

30 a. Catastrophic or life threatening; or

31 b. Requires a course of treatment for a period of at

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1 least 3 years of long-term care or home-health care; and

2 2. The condition was not known to the insured at the
3 time the life insurance contract was entered into.

4 (b) The viator's spouse dies;

5 (c) The viator divorces his or her spouse;

6 (d) The viator retires from full-time employment;

7 (e) The viator becomes physically or mentally disabled
8 and a physician determines that the disability prevents the
9 viator from maintaining full-time employment;

10 (f) The owner of the policy was the insured's employer
11 at the time the policy or certificate was issued and the
12 employment relationship terminated;

13 (g) A final order, judgment, or decree is entered by a
14 court of competent jurisdiction, on the application of a
15 creditor of the viator, adjudicating the viator bankrupt or
16 insolvent, or approving a petition seeking reorganization of
17 the viator or appointing a receiver, trustee, or liquidator to
18 all or a substantial part of the viator's assets; or

19 (h) The viator experiences a significant decrease in
20 income which is unexpected by the viator and which impairs his
21 or her reasonable ability to pay the policy premium

22
23 and copies of such independent evidence are submitted to the
24 insurer when the viatical settlement provider submits a
25 request to the insurer to effect the transfer of ownership of
26 the policy or certificate to the viatical settlement provider.
27 The insurer shall timely respond to such request. Nothing in
28 this section shall prohibit an insurer from exercising its
29 right during the contestability period to contest the validity
30 of any policy on grounds of fraud.

31 Section 13. Section 626.99295, Florida Statutes, is

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1 created to read:
2 626.99295 Grace period.--An unlicensed viatical
3 settlement provider or viatical settlement broker that was
4 legally transacting business in this state on June 30, 2000,
5 may continue to transact such business, in the absence of any
6 orders by the department to the contrary, until the department
7 approves or disapproves the viatical settlement provider's
8 application for licensure if the viatical settlement provider
9 or viatical settlement broker files with the department an
10 application for licensure no later than August 1, 2000, and if
11 the viatical settlement provider or viatical settlement broker
12 complies with all other provisions of this act. Any form for
13 which department approval is required under this part must be
14 filed by August 1, 2000, and may continue to be used until
15 disapproved by the department.

16 Section 14. This act shall take effect July 1, 2000.

17
18

19 ===== T I T L E A M E N D M E N T =====

20 And the title is amended as follows:

21 On page 1,
22 remove from the title of the bill: the entire title

23

24 and insert in lieu thereof:

25 A bill to be entitled
26 An act relating to viatical settlements;
27 amending s. 626.9911, F.S.; redefining the
28 terms "viatical settlement contract," "viatical
29 settlement provider," "viator," "related
30 provider trust," and "viatical settlement
31 purchaser"; defining the terms "viaticated

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1 policy," "related form," "special purpose
2 entity," and "financing entity"; amending s.
3 626.9912, F.S.; requiring additional
4 information for license applications; amending
5 s. 626.9921, F.S.; providing for additional
6 forms; amending s. 626.9922, F.S.; revising
7 recordkeeping time requirements; defining the
8 term "home office"; providing that records be
9 made available; creating s. 626.99236, F.S.;
10 providing for disclosure to viatical settlement
11 purchasers; providing for rescission of
12 agreements; amending s. 626.9924, F.S.;
13 providing for notice of viaticated policies;
14 creating s. 626.99245, F.S.; providing for the
15 regulation of interstate conflicts; amending s.
16 626.9925, F.S.; providing additional rulemaking
17 authority; amending s. 626.99275, F.S.;
18 providing criminal penalties; creating s.
19 626.99278, F.S.; requiring the adoption of an
20 anti-fraud plan; creating s. 626.99285, F.S.;
21 providing for the applicability of the
22 Insurance Code; creating s. 626.99287, F.S.;
23 providing for the contestability of viaticated
24 policies; creating 626.99295, F.S.; providing
25 for a grace period for unlicensed viatical
26 settlement providers and viatical settlement
27 brokers; providing an effective date.

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