

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative(s) Goodlette offered the following:

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3 **Amendment**

4 Remove line(s) 975-1035 and insert:

5 (6) No viatical settlement broker, viatical settlement
6 provider, or insurance agent in the business of viatical
7 settlements in this state shall directly or indirectly own or be
8 an officer, director, or employee of a life expectancy provider.

9 (7) Each registered life expectancy provider shall provide
10 the office, as applicable, at least 30 days' advance notice of
11 any change in the registrants name, residence address, principal
12 business address, or mailing address.

13 (8) A person required to be registered by this section
14 shall for 5 years retain copies of all life expectancies and
15 supporting documents and medical records unless those personal

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16 medical records are subject to different retention or
17 destruction requirements of a federal or state personal health
18 information law.

19 (9) An application for life expectancy provider
20 registration shall be approved or denied by the commissioner
21 within 60 calendar days following receipt of a completed
22 application by the commissioner. The office shall notify the
23 applicant that the application is complete. A completed
24 application that is not approved or denied in 60 calendar days
25 following its receipt shall be deemed approved.

26 (10) The office may, in its discretion, deny the
27 application for a life expectancy provider registration or
28 suspend, revoke, or refuse to renew or continue the registration
29 of a life expectancy provider if the office finds:

30 (a) Any cause for which registration could have been
31 refused had it then existed and been known to the office;

32 (b) A violation of any provision of this code or of any
33 other law applicable to the applicant or registrant;

34 (c) A violation of any lawful order or rule of the
35 department, commission, or office; or

36 (d) The applicant or registrant:

37 1. Has been found guilty of or pled guilty or nolo
38 contendere to a felony or a crime punishable by imprisonment of
39 1 year or more under the law of the United States of America or
40 of any state thereof or under the law of any other country;

41 2. Knowingly and willfully aided, assisted, procured,
42 advised, or abetted any person in the violation of or to violate

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43 a provision of the insurance code or any order or rule of the
44 department, commission, or office;

45 3. Knowingly and with intent to defraud, provided a life
46 expectancy that does not conform to a applicant's or
47 registrant's general practice;

48 4. Does not have a good business reputation or does not
49 have experience, training, or education that qualifies the
50 applicant or registrant to conduct the business of a life
51 expectancy provider; or

52 5. Demonstrated lack of fitness or trustworthiness to
53 engage in the business of issuing life expectancies.

54 (11) The office may, in lieu of or in addition to any
55 suspension or revocation, assess an administrative fine not to
56 exceed \$2,500 for each nonwillful violation or \$10,000 for each
57 willful violation by a registered life expectancy provider. The
58 office may also place a registered life expectancy provider on
59 probation for a period not to exceed 2 years.

60 (12) It is a violation of this section for a person to
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