
From: Karen Canoff [kcanoff@lifefirms.com]
Sent: Tuesday, August 26, 2008 10:09 PM
To: Bernie Stoffel; Amy Hardee
Cc: Kathryn Richman
Subject: STOLI Hearing - August 28, 2008

In regard to your hearing on Thursday, this e-mail is being sent to confirm for record purposes the fact that Life Settlement Solutions, Inc. ("LSS"), a Florida-licensed life settlement provider, supports the insurable interest statute recently passed in the State of Florida. With this new statute, we believe that the Florida Office of Insurance Regulation has more than sufficient tools for control of STOLI practices. LSS has been at the forefront of viatical settlement companies actively opposing STOLI practices, which we find to be most prevalent in states that have no viatical (or "life") settlement laws, no licensing requirements for lenders, or inadequate usury laws. In that regard, it should be noted that STOLI practices are, in fact, life insurance sales practices that occur prior to or concurrent with an agent (who represents an insurer) selling a policy to a consumer. By definition, a viatical settlement provider does not engage in STOLI practices.

Fortunately, Florida does have a good set of viatical settlement and insurance laws already on the books, including comprehensive coverage for regulation of the sales activities of life insurance agents, who are the people that deal directly with consumers in soliciting insurance business, STOLI or otherwise. In view of the recent adoption of Florida's new insurable interest statute, Life Settlement Solutions, Inc. does not see any need for amendment of your existing viatical settlement statutes and regulations to be able to control improper life insurance sales practices, such as STOLI activities.

Sincerely,

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