



OFFICE OF INSURANCE REGULATION

Life & Health Product Review

VIATICAL SETTLEMENT CONTRACT CHECKLIST

Statute/Rule	Description	Yes	No	N/A	Page #
626.9921(1)	Viatical Settlement Contract, VS Purchase Agreement, VS Escrow, or Related forms must be approved by OIR prior to use.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9923	Viatical settlement contracts; required disclosures to Viator.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9923(1)	Possible alternatives to viatical settlement contracts for persons who have a catastrophic or life-threatening illness, including but not limited to, accelerated benefits offered by the issuer of a life insurance policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9923(2)	Proceeds could be taxable, and assistance should be sought from a personal tax advisor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9923(3)	Proceeds could be subject to claims of creditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9923(4)	Could affect eligibility for Medicaid or Government Benefits - get advice from appropriate agencies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9923(5)	15-Day unconditional rescission after receipt of proceeds - return proceeds. Also 626.9924(2) requires it.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9923(6)	Name, address, phone number of third party escrow agent - may obtain copies of escrow agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9924(2)	On rescission, nothing more than the proceeds received need be returned to the Viatical Settlement Provider.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9924(3)	All transactions must be completed through a third-party trustee or escrow agent.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9924(3)	Immediately upon receipt of the transfer documents by the escrow agent, the Viatical Settlement Provider (VSP) must pay the proceeds into the escrow account.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9924(4)	Upon receipt of the proceeds the escrow agent must release all necessary transfer documents to the VSP.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9924(5)	Escrow Agent must pay proceeds to the Viator within 3 days after notification of transfer from insurer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99245	The laws of the State of Florida shall govern viatical transactions involving residents of this state.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9927(3)	Any person damaged by the acts of a person in violation of the "Viatical Settlement Act" may bring civil action against the person committing the violation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99287	A VSC entered into during the <u>two-year period</u> following the issuance of a policy or certificate maybe void.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.9921(2)	The Office must disapprove a viatical settlement contract form, viatical settlement purchase agreement form, escrow form or related form which is unreasonable, contrary to the public interest, discriminatory, or misleading or unfair to the viator or the purchaser.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	