



OFFICE OF INSURANCE REGULATION

Life & Health Product Review

VIATICAL SETTLEMENT PURCHASE AGREEMENT 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"/>	
626.99235	Required Disclosures - Viatical settlement purchase agreements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(1)	May not misrepresent duration of time to obtain the return on any investment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)	Shall provide in writing the required disclosures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(a)	The return is directly tied to the life span of the insured.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(b)	If a return is stated the projected life span of the insured shall be disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(c)	Depending of the Purchase Agreement the purchaser may be responsible for premiums or other costs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(d)	Any fees, commissions, deductions or other expenses to be charged to the purchaser.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(e)	Name and address of the person responsible for tracking the insured.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(f)	That group policies may contain limitations in conversion rights, additional premiums to be paid when converted, and the identity of the party responsible for said payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(g)	That life expectancy and rates of return are only estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(h)	The purchase of a Viatical Settlement Contract should not be considered a liquid purchase.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99235(2)(i)	Name and address of the person responsible for paying the premium until the death of the insured.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236	Further disclosures to Viatical Settlement Purchasers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(1)	No later than five (5) days prior to the assignment or transfer of the policy or certificate the Viatical Settlement Provider or Sales Agent shall provide the required disclosures in writing to the Viatical Settlement Purchaser.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(1)(a)	Life expectancy certifications obtained by provider.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(1)(b)	Name, address, ins. company, policy number, and date of original policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(1)(c)	Experience & qualifications of person issuing expectancy certification.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(1)(d)	Name, address of any person providing escrow services to the Viatical Settlement Provider and relationship to the parties.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(1)(e)	Type of insurance policy sold and if in lapse status now in the past 2 years; and statement as to whether the purchaser is entitled to benefits other than the death benefits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



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626.99236(1)(f)	Procedure used by provider to provide status of health of the insured.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(2)	That the VS Purchase Agreement is voidable by purchaser within 3 days after receipt of disclosures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(3)	Advise purchaser to seek independent financial advice at the time the disclosures in section (1) above are made.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99236(4)	If purchase transaction involves a purchase from any person other than the provider who effectuated the contract, use of a third- party trustee or escrow agent is required and funds may not be released to the seller until after the 3-day voidable period in (2) above.	<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"/>	
626.9921(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"/>	