

NEWS RELEASE

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ALBANY, NY, FEBRUARY 3, 2000 – Florida State Senator Steven A. Geller (D-Hallandale), Chair of the National Conference of Insurance Legislators (NCOIL) Viatical Settlements Subcommittee announced today that the Subcommittee will receive testimony from interested parties on proposed revisions to the NCOIL Viatical Settlements Model Act adopted in 1997.

The two-hour hearing will be held on Friday, February 25, 2000, from 8:30 to 10:30 a.m., at the Crowne Plaza Hotel, Union Square, 480 Sutter Street, San Francisco, California. It will be held in conjunction with the NCOIL Spring Meeting scheduled for February 24 through 27.

While announcing the hearing Senator Geller said:

“In the late 1980s companies began engaging in transactions called viatical settlements whereby the owner of a life insurance policy with a life-threatening disease sold his insurance policy to a third party for cash settlement. Today, the viatical settlements landscape is dramatically different. A shortened life expectancy is no longer a requirement for selling one’s life insurance policy. The emerging “healthy lives transactions,” commonly referred to as life settlements, is a growing industry and largely unregulated in most states. Other issues such as purchaser protections, fraudulent practices, pricing, and privacy are growing concerns. A revision of the NCOIL Viatical Settlements Model Act will address these emerging issues and others.”

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The Subcommittee seeks testimony from state legislators, state insurance regulators, insurance industry representatives, consumer advocates, and other interested parties.

Once the Subcommittee approves the proposed revisions, the draft model will be submitted to the NCOIL Life Insurance Committee.

Those wishing to testify at the hearing might address such issues as:

-- sales of the policies of healthy persons;   
-- sales of newly issued policies;  
-- fraudulent practices;  
-- prohibited practices;  
-- investor protections and disclosures; and   
-- consumer protections and disclosures.

Other members of the Subcommittee are:

-- Rep. Mark Young, VT, Chair, NCOIL Life Insurance Committee  
-- Sen. Thomas Bozek, CT  
-- Sen. Frank Mrvan, IN  
-- Rep. Michael Smith, IN  
-- Sen. Edward Oliver, MN  
-- Rep. Christopher Liese, MO  
-- Sen. William Larkin, NY

Those wishing to testify may obtain a request to testify form by contacting the NCOIL National Office at 518-449-3210 or by e-mail at [info@ncoil.org.](mailto:info@ncoil.org)

Interested parties may download the proposed draft model act through the NCOIL website at [www.ncoil.org.](http://www.ncoil.org/)

**Past News Releases**

[ALBANY, NY, JANUARY 26, 2000](http://www.ncoil.org/news/archive/archive/jan2600.html) -- Leading state legislators, state insurance commissioners, consumer advocates, and insurance industry representatives will address important public policy issues relating to insurance legislation and regulation at the 2000 Spring Meeting of the National Conference of Insurance Legislators (NCOIL).

[ORLANDO, FL NOVEMBER 21, 1999](http://www.ncoil.org/news/archive/archive/election.html) -- New Jersey Dep. Speaker Clare Farragher (R-Freehold) was elected President of the National Conference of Insurance Legislators (NCOIL) at its 31st Annual Meeting recently concluded in Orlando, Florida.

[ALBANY, NY APRIL 26, 1999](http://www.ncoil.org/news/archive/archive/april99.html) More than 7,000 officials who make public policy decisions relating to insurance are listed in the newly released *1999 NCOIL Insurance Legislative Fact Book & Almanac*, published under the auspices of the National Conference of Insurance Legislators (NCOIL).

[ALBANY, NY, NOVEMBER 5, 1998](http://www.ncoil.org/news/archive/archive/nov598.html) -- Leading state legislators, state insurance commissioners, consumer advocates, and insurance industry executives will address important public policy issues relating to insurance legislation and regulation at the 30th Annual meeting of the National Conference of Insurance Legislators (NCOIL).

[ALBANY, NY, MAY 28, 1998](http://www.ncoil.org/news/archive/archive/may2898.html) -- Leading state legislators, state insurance commissioners, consumer advocates, and insurance industry executives will address important public policy issues relating to insurance legislation and regulation at the upcoming meeting of the National Conference of Insurance Legislators (NCOIL).

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