

# U.S. Structured Finance Newsletter

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## U.S. SENIOR LIFE SETTLEMENT STATE INSURANCE REGULATION

Senior life settlement (SLS) insurance regulations vary by state: 13 states have yet to legislate regulations specifically addressing this product; 11 have passed legislation only for SLSs' antecedent, so-called "viatical settlements"; and currently, 28 states have legislation applicable to SLS as well as viaticals. Contributing to the mix is the existence of two separate model acts: those of the NAIC and NCOIL. Additionally, NASAA has published viatical guidelines for the largely uniform state securities investment laws. DBRS will continue to monitor SLS legislation as it evolves across regulatory frameworks.

### U.S. State Viatical & Life Settlement Existing Insurance Legislation

State		Viatical	Life Settlement
Alabama	AL		
Alaska	AK	X	X
Arizona	AZ		
Arkansas	AR	X	X
California	CA	X	
Colorado	CO	X	X
Connecticut	CT	X	X
Delaware	DE	X	
District of Columbia	DC		
Florida	FL	X	X
Georgia	GA	X	X
Hawaii	HI		
Idaho	ID		
Illinois	IL	X	
Indiana	IN	X	X
Iowa	IA	X	X
Kansas	KS	X	X
Kentucky	KY	X	X
Louisiana	LA	X	X
Maine	ME	X	X
Maryland	MD	X	X
Massachusetts	MA	X	
Michigan	MI		
Minnesota	MN	X	
Mississippi	MS	X	X
Missouri	MO		
Montana	MT	X	X
Nebraska	NE	X	X
Nevada	NV	X	X
New Hampshire	NH		
New Jersey	NJ	X	X
New Mexico	NM	X	
New York	NY	X	
North Carolina	NC	X	X
North Dakota	ND	X	X
Ohio	OH	X	X
Oklahoma	OK	X	X
Oregon	OR	X	
Pennsylvania	PA	X	X
Puerto Rico	PR	X	X
Rhode Island	RI		
South Carolina	SC		
South Dakota	SD		
Tennessee	TN	X	X
Texas	TX	X	X
Utah	UT	X	X
Vermont	VT	X	
Virginia	VA	X	X
Washington	WA	X	
West Virginia	WV		
Wisconsin	WI	X	
Wyoming	WY		

Sources: Life Insurance Settlement Association; Life Settlement Institute.

Michigan has viatical regulations covering contracts, but does not require licensing of providers or brokers.

For questions or comments, please contact Frederic P. Vigneron at [fvigneron@dbrs.com](mailto:fvigneron@dbrs.com).

Note: National Association of Insurance Commissioners (NAIC), National Conference of Insurance Legislators (NCOIL), North American Securities Administrators Association (NASAA).