

40-5015. Same; rules and regulations. The commissioner shall have the authority to:

- (a) Promulgate rules and regulations necessary to implement the provisions of this act;
- (b) establish standards for evaluating reasonableness of payments under viatical settlement contracts for persons who are terminally or chronically ill. Such authority includes, but is not limited to, regulation of discount rates used to determine the amount paid in exchange for assignment, transfer, sale, devise or bequest of a benefit under a life insurance policy;
- (c) establish appropriate licensing requirements, fees and standards for continued licensure for viatical settlement providers or viatical settlement brokers;
- (d) require a bond or other mechanism for financial accountability for viatical settlement providers and viatical settlement brokers; and
- (e) adopt rules and regulations governing the relationship and responsibilities of both insurers and viatical settlement providers or viatical settlement brokers during the viatication of a life insurance policy or certificate.

History: L. 2002, ch. 158, § 15; May 23.