

Department of Consumer & Business Services
Oregon Division of Financial Regulation – 5

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STANDARDS FOR LIFE SETTLEMENT CONTRACTS

This checklist must be submitted with your filing in compliance with OAR 836-010-0011(2). The standards are summaries and review of the entire statute or rule may be necessary. Complete each item to confirm that diligent consideration has been given to each and is certified by the signature on the certificate of compliance form. “Not applicable” can be used only if the item does not apply to the coverage being filed needs new language

Insurer name: _____

Date: _____

SERFF TOI (type of insurance) code: LS01- Life Settlements

The review and approval requirements for life settlement contracts are under ORS 744.319 to 744.358. Specific requirements for the licensing, form requirements and marketing of life settlement contracts are outlined in OAR 836-014-0200 through 836-014-0325. For licensing and Insurer requirements refer to OAR 836-014-0200 through 836-014-0325

Category	Reference	Description of review standards requirements	Check answer
General Requirements			
Submission package	OAR 836-014-0240(4)	The following requirements are included with your filing and are located on the website: http://dfr.oregon.gov/rates-forms/life/Pages/life.aspx . Submit required items when applying for a certificate of authority, adding new forms, or updating previously approved agreements: 1. NAIC Universal Transmittal Document (Paper filings only) 2. Standards for Life Settlement Contracts (this document) 3. Cover letter describing the market structure 4. Certificate of compliance form. 5. Forms to be reviewed and completed in John Doe fashion. 6. Actuarial statement that includes a detailed description of procedures and criteria used to determine the settlement (See Requirements for Rates section).	Yes No <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Review	OAR 836-014-0240(2)	The following items are submitted in this filing for review: 1. New contract or new program. 2. Application for policyholders or certificate holders. 3. The "Disclosure" and "Life Settlement Contract Proposal" forms similar to that specified in OAR 836-014-0280.	Yes N/A <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Applicability	ORS 744.318 (8)	Life settlement contract definitions comply with the definition in ORS 744.318 (8)	
	ORS 744.341 (2)	No application is taken or contract issued prior to its approval.	Confirm <input type="checkbox"/>
	ORS 744.343 and OAR 836-014-0310	Annual reports are submitted to the Division of Financial Regulation detailing the information for each policy as required under OAR 836-014-0310.	Yes <input type="checkbox"/>
Clarity/readability	OAR 836-014-0250(1)	Type size is not less than 12 points, and wording is clear, understandable, and straightforward.	Yes No <input type="checkbox"/> <input type="checkbox"/>

Category	Reference	Description of review standards requirements	Check answer
II. Application Requirements			
Provider requirements	ORS 744.364(1) (c)	The life settlement provider shall deliver a copy of the medical release required under paragraph (a)(B) of this subsection, a copy of the owner's application for the life settlement contract, the notice required under paragraph (b) of this subsection and a request for verification of coverage to the insurer that issued the life policy that is the subject of the life transaction. The Director of the Department of Consumer and Business Services shall develop and approve a form for the request for verification.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0280	The "Disclosure Statement for Life Settlement Contracts" that includes the life settlement contract proposal is delivered to and signed by the insured and the provider or broker attesting the insured read and understands the statement.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	ORS 744.318	A life settlement provider entering into a life settlement contract shall first obtain: <ul style="list-style-type: none"> • If the owner is the insured, a written statement from a licensed attending physician that the owner is of sound mind and under no constraint or undue influence to enter into a life settlement contract; and • A document in which the insured consents to the release of the insured's medical records to a licensed life settlement provider, life settlement broker and the insurance company that issued the life insurance policy covering the life of the insured. 	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0220	Any person, other than the owner, that enters into or effectuates a life settlement contract must obtain a provider license issued by the Department of Consumer and Business Services.	Yes No <input type="checkbox"/> <input type="checkbox"/>

Category	Reference	Description of review standard requirements	Check answer
Policyholder is insured	ORS 744.364 (1) (e)	<ul style="list-style-type: none"> • Prior to or at the time of execution of the life settlement contract • the life settlement provider shall obtain a witnessed document in which the owner consents to the life settlement contract • represents that the owner has a full and complete understanding of the life settlement contract, that the owner has a full and complete understanding of the benefits of the life insurance policy • acknowledges that the owner is entering into the life settlement contract freely and voluntarily and, for persons with a terminal illness or chronic illness or condition • acknowledges that the insured has a terminal illness or chronic illness and that the terminal illness or chronic illness or condition was diagnosed after the life insurance policy was issued. 	Yes No <input type="checkbox"/> <input type="checkbox"/>
	ORS 744.364 (1) (a) (A)	<p>If the policyholder or certificate holder is the insured, the application includes the following:</p> <p style="padding-left: 40px;">A written statement from the attending physician verifying that the insured is of sound mind, and under no constraint or undue influence.</p>	Yes No <input type="checkbox"/> <input type="checkbox"/>
Application-Claims of creditors	ORS 744.354 (1)(d)	Application states that settlement proceeds could be subject to the claims of creditors.	Yes No <input type="checkbox"/> <input type="checkbox"/>
Application-Continuation of benefits	OAR 836-014-0250(3)	Contract includes a list of supplemental and optional benefits the policyholder wishes to continue in force for his or her beneficiaries.	Yes No <input type="checkbox"/> <input type="checkbox"/>
Application-Tax consequences	ORS 744.354	<p>With an application for a life settlement, a life settlement provider or life settlement broker shall provide the owner with at least the following disclosures no later than the time the application for the life settlement contract is signed by all parties. The disclosures must be provided in a separate document that is signed by the owner and the life settlement provider or life settlement broker, and must provide the following information:</p> <p style="padding-left: 40px;">(a) There are possible alternatives to life settlement contracts, including any accelerated death benefits or policy loans offered under the owner's life insurance policy.</p>	Yes No <input type="checkbox"/> <input type="checkbox"/>

Category	Reference	Description of review standard requirements	Check answer
Application-Tax consequences continued	ORS 744.354	(b) A life settlement broker represents exclusively the owner, and not the insurer or the life settlement provider, and owes a fiduciary duty to the owner, including a duty to act according to the owner's instructions and in the best interest of the owner.	Yes No <input type="checkbox"/> <input type="checkbox"/>
		(c) Some or all of the proceeds of the life settlement may be taxable under federal and state income tax, and assistance should be sought from a professional tax adviser.	Yes No <input type="checkbox"/> <input type="checkbox"/>
		(d) Proceeds of the life settlement may be subject to the claims of creditors.	Yes No <input type="checkbox"/> <input type="checkbox"/>
		(e) Receipt of proceeds from a life settlement contract may affect the owner's eligibility for public assistance or other government benefits or entitlements, and advice should be obtained from appropriate agencies. Receipt of proceeds from a life settlement contract may reduce the owner's risk of becoming impoverished and becoming dependent on public assistance or other government benefits or entitlements.	Yes No <input type="checkbox"/> <input type="checkbox"/>
		(f) The owner has the right to rescind a life settlement contract before the earlier of 60 calendar days after the date upon which the life settlement contract is executed by all parties or 30 calendar days after the life settlement proceeds have been paid to the owner, as provided in ORS 744.364 (3). Rescission, if exercised by the owner, is effective only if both notice of the rescission is given, and the owner repays all proceeds and any premiums, loans and loan interest paid on account of the life settlement within the rescission period. If the insured dies during the rescission period, the life settlement contract shall be deemed to have been rescinded, subject to repayment by the owner or the owner's estate of all life settlement proceeds and any premiums, loans and loan interest of the life settlement within 60 days of the insured's death.	Yes No <input type="checkbox"/> <input type="checkbox"/>
		(g) Funds will be sent to the owner within three business days after the life settlement provider has received the insurer or group administrator's written acknowledgment that ownership of the policy or interest in the certificate has been transferred and the beneficiary has been designated.	Yes No <input type="checkbox"/> <input type="checkbox"/>

Category	Reference	Description of review standard requirements	Check answer
Statement required	OAR 836-014-0250(6)	Contracts, purchase agreement forms and applications for life settlements contains the following statement or a substantially similar statement : “Any person who knowingly presents false information in this application is guilty of a crime and may be subject to fines and confinement in prison.”	Yes No <input type="checkbox"/> <input type="checkbox"/>
Policy and Contract requirements			
Titles & headings	ORS 744.321(2)	The type of policy is labeled and prominently located on the first/front page.	Yes No <input type="checkbox"/> <input type="checkbox"/>
Arbitration ORS	36.600-36.740	Voluntary arbitration is permitted by the Oregon Constitution and statutes after the claimant has exhausted all internal appeals and can be binding by consent of the covered participants. <i>(If the contract provides for arbitration when claim settlement cannot be reached, the contract owner/annuitant may elect arbitration at the time of the dispute. Arbitration takes place under the laws of Oregon held in the insured's county or any other county agreed upon in this state.)</i>	
Cover page	ORS 744.341 (2)	The cover page contains a section for the following: (a) The policyholder information. (b) The insured's information, if the insured is not the policyholder. (c) Specifics agreed upon in the contract proposal, including any partial purchases. (The life-settlement-contract proposal may be attached to the contract to satisfy this requirement.)	Yes No <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Limits	OAR 836-014-0250(2)	There is no limitation or restriction on the use of proceeds by the policyholder.	
Premium payment	OAR 836-014-0250(3)	Contract describes the responsibilities for payment of premium, including premiums for supplemental benefits and riders the policyholder elects to continue.	

Category	Reference	Description of review standard requirements	Enter Page & Paragraph
Terminally ill defined	OAR 836-014-0205(1)	<p>The policy defines “terminally ill” as an illness or sickness that can reasonably be expected to result in death in 24 months or less, including but not limited to one or more of the following:</p> <ul style="list-style-type: none"> a. A medical condition that will result in a drastically limited life span not exceeding 24 months b. A medical condition that has required or requires extraordinary medical intervention, such as a major organ transplant or continuous artificial life support, without which the insured person would die. c. Any condition that usually requires continuous confinement in a nursing home, convalescent center or other care facility, if the insured person is expected to remain there for the rest of the insured person’s life. d. A medical condition that in the absence of extensive or extraordinary medical treatment will result in a drastically limited life span. Such medical conditions include but are not limited to the following: <ul style="list-style-type: none"> A. Coronary artery disease requiring surgery B. Permanent neurological deficit resulting from cerebral vascular accident C. End stage renal failure or D. Acquired immune deficiency syndrome. 	
Address change	OAR 836-014-0250(5)	Contract includes a requirement for notifying the provider of any change in address.	
Statement required	OAR 836-014-0250(6)	<p>Contracts, purchase agreement forms and applications for life settlements contains the following statement or a substantially similar statement:</p> <p>“Any person who knowingly presents false information in this application is guilty of a crime and may be subject to fines and confinement in prison.”</p>	
Continuation of coverage	OAR 836-014-0250(3)	The contract describes the effect the sale of the policy has on continuation or continued availability of supplemental benefits or riders attached to the life policy.	

Category	Reference	Description of review standard requirements	Enter Page & Paragraph
Continuation of coverage (continued)	OAR 836-014-0250(3)	<p>The policyholder has the right to retain any additional benefits or optional riders that were part of the life policy for the benefit of the policyholder's beneficiaries, including, but not limited to:</p> <ul style="list-style-type: none"> a. guaranteed insurability options b. accidental death benefits and dismemberment benefits c. disability income or loss-of-income protection d. family, spousal, or children's riders or benefits e. double indemnity benefits f. dividend options 	
	OAR 836-014-0250(3)	Contract states that the provider will notify the policyholder of any options arising from the life policy.	
	OAR 836-014-250(4) ORS 744.341(3) and ORS 744.348 (5)	<p>The contract provides for rescission by the policyholder or certificate holder entering the life settlement contract.</p> <p>The rescission period specified in ORS 744.341 may not be less than 60 days after the date on which the contract is executed by all parties or less than 30 days after the date on which the policyholder or certificate holder receives the life settlement proceeds, whichever is the lesser period. The rescission provision must also provide that if the insured dies during the period of time for rescission:</p> <ul style="list-style-type: none"> a. The contract is rescinded effective on the date of application; and b. The provider will return the amount by which the insurance proceeds according to the terms of the policy exceed the compensation paid by the provider pursuant to the life settlement contract and any premiums paid by the provider on the policy so that all parties, including any beneficiaries, are returned to their original positions under the insurance policy. 	
	OAR 836-014-0260(1)	A policyholder or certificate holder who has entered a life settlement contract has the right to retain additional benefits or optional riders that were part of the life insurance policy not including term riders. Any premiums payable on the insurance policy or certificate shall be paid by the life settlement provider when due, for the remaining duration of the life that is the subject of the life settlement contract.	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p>Page & Paragraph</p>

Category	Reference	Description of review standard requirements	Enter Page & Paragraph
Continuation of coverage (continued)	OAR 836-014-0250(5) OAR 836-014-0260 (6) & (7)	A method for giving notice of rescission including, but not limited to, providing the address to which the rescission notice must be sent and a telephone number of the insured. The postmark on first-class mail is the determining date for the rescission period.	
Rights and duties of Parties to life settlement contracts	OAR 836-014-0260(2)	Additional benefits or optional riders the certificate holder elects not to continue are terminated when the settlement takes place, except for waiver of premium, which may be continued.	
	OAR 836-014-0260(3)	Contract does not allow provider access to policy cash-surrender value unless all additional benefits retained by the policyholder are in a paid-up status and will not be affected by any change in cash-surrender value.	
	OAR 836-014-0260(4) ORS 744.364	Proceeds of a life settlement payment are made to an escrow agent by means of wire transfer or cashier's check.	
	OAR 836-014-0250 (4)(b)	If the insured dies during the rescission period, the contract provides for termination effective on the application date, and the provider will pay the excess proceeds over the compensation paid pursuant to the life settlement contract so all parties, including any beneficiaries, are returned to their original positions under the life insurance policy.	
	OAR 836-014-0260 (5) & (6)	Any policyholder or certificate holder has the right to rescind the contract not later than the 60th day after the date on which the contract is executed by all parties or not later than the 30th day after the date the policyholder or certificate holder receives the life settlement proceeds, whichever is the lesser period. If the statement required and is given by mail, it shall be considered to be given when deposited in the United States mail, first class postage prepaid.	
	OAR 836-014-0260(8)	Broker exclusively represents the owner and acts in the best interest of the owner.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0260(9)	Investment agent does not have right to contact the owner or the insured or have knowledge of the identity of the owner or insured.	

Category	Reference	Description of review standard requirements	Page & Paragraph
Rights and duties of Parties to life settlement contracts, continued	OAR 836-014-0263 & OAR 836-014-0265	The life settlement provider shall submit in writing a request for verification of coverage from the insurer on the status of the life insurance policy or certificate of a policyholder and the request must include that the provider is licensed as a life settlement provider in this state and must disclose its license number. The form (Exhibit 1) is included in this filing.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0265	Information requested from insurer will be provided within 30 calendar days	
Direct payment of benefits	ORS 744.364(6)	Failure to pay the owner the full contract amount for the life settlement contract within the time set forth renders the life settlement contract voidable by the owner until the time full payment is tendered to and accepted by the owner. Funds are deemed sent by a life settlement provider to an owner as of the date that the escrow agent either releases funds for wire transfer to the owner or places a check for delivery to the owner via the United States Postal Service or another nationally recognized delivery service.	
Terminally or Chronically ill specifics	OAR 836-014-0270(1)	Payments made for terminally or chronically ill are fair and equitable. <ul style="list-style-type: none"> a. Minimum percentage of face value less outstanding loans b. Not less than 85% for less than six months life expectancy c. Not less than 80% for at least six months but less than 12 life expectancy d. Not less 75% for at least 12 months but less than 18 life expectancy Not less than 70% for at least 18 but less than 24 life expectancy	
Examination of contract	OAR 836-014-0260(5)	Provides that written notice of the rescission-expiration period is not later than the date on which proceeds are paid.	
	OAR 836-014-0250(5) OAR 836-014-0260 (6) & (7)	A method for giving notice of rescission including, but not limited to, providing the address to which the rescission notice must be sent and a telephone number of the insured. The postmark on first-class mail is the determining date for the rescission period.	
	ORS 744.341(3) & OAR 836-014-0250(4)	Provides for the rescission by the policyholder. The rescission provision appears on the <i>first</i> page of the contract. The rescission-expiration period is not less than 60 days beyond the date the contract is executed by all parties or less than 30 days after the date the policyholder receives the proceeds.	

Category	Reference	Description of review standard requirements	Page & Paragraph
Entire contract	ORS 744.341	Contract includes an “entire contract” clause stating that the contract, application, required written statements, and the contract proposal, if used as the data page, make up the entire contract.	
	OAR 836-014-0280(7)	The purchaser is provided the disclosures at the time of the assignment.	Yes <input type="checkbox"/> No <input type="checkbox"/>
	OAR 836-014-0300(3)	Advertising mentions the dollar amounts available to policy and certificate holders and discloses the average purchase price with regard to life expectancy.	Yes <input type="checkbox"/> No <input type="checkbox"/>
	OAR 836-014-0280	Filing includes a copy of the disclosure in OAR 836-014-0280, Attachment 1, or a similar disclosure. If similar disclosure is used, the differences from OAR 836-014-0280, Attachment 1, are highlighted	Yes <input type="checkbox"/> No <input type="checkbox"/>

Advertisement material (Marketing) OAR 836-014-0300			
Category	Reference	Description of review standard requirements	Answers
Advertisement Material	OAR 836-014-0300(1)	All advertisements are truthful and not misleading by fact or implication.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Speed of Settlement	OAR 836-014-0300(2)	Any mention of the speed of settlement is based on the average time in which the provider completed settlement transactions in the prior six months.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Purchase rates	OAR 836-014-0300(3)	Any dollar amounts disclosed are based on the average purchase price with regard to a particular life expectancy as a percent of the face value paid during the prior six months and disclose the factors that go into determining the specific amounts charged.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Forms	ORS 744.341(2) & OAR 836-014-0240(3)	Life Settlement Forms are not unreasonable, contrary to the interest of the public, misleading, or unfair.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Disclosure information	ORS 744.348	Disclosure of information to be provided shall be given before or at the time of document signing.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Prior approval	OAR 836-014-0240(3) ORS 744.341 (2)	A life settlement provider, any amendment to a previously-filed life settlement contract form, disclosure statement form and any new life settlement contract is filed and approved by Oregon	Yes <input type="checkbox"/> No <input type="checkbox"/>

Category	Reference	Description of review standard requirements	Answers
Disclosure, promotional, advertising and marketing material.	OAR 836-014-0240 (3) &(4) , ORS 744.354 and ORS 744.372 OAR 836-014-0280	Contract forms and amendments and disclosure statement forms and amendments are subject to approval prior to use in this state, as provided in ORS 744.341. Each form of life settlement contract filed with the Director must contain all of the following: <ul style="list-style-type: none"> a. A life settlement contract, completed in John Doe fashion; b. A copy of a policyholder's or certificate holder's application, completed in John Doe fashion; and c. A copy of the disclosure statement form provided to a policyholder certificate. 	
Disclosure for owner	OAR 836-014-0240	An applicant for a license as a life settlement provider must file with the Director a copy of each life settlement contract form and disclosure statement form that the applicant intends to use in business under the license.	Yes No <input type="checkbox"/> <input type="checkbox"/>
Life Insurers Disclosure	OAR 836-014-0325	The insurance company shall provide notice to each owner of an individual life insurance policy when the insured person under such a policy is 60 years of age or older, and: <ul style="list-style-type: none"> a. The life insurance company receives notice from such an owner of a request to surrender, in whole or in part, an individual policy; b. The life insurance company receives notice from such an owner of a request to receive an accelerated death benefit under an individual policy; or c. The life insurance company sends to such an owner all notices of lapse of an individual policy, other than a term policy. 	Yes N/A <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0325 (2)(a)	The notice contains the following statement in large, bold or otherwise conspicuous typeface calculated to draw the eye: "Life insurance is a critical part of a broader financial plan. There are many options available, and you have the right to shop around and seek advice from different financial advisers in order to find the option best one suited to your needs."	Yes N/A <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0325(2)	If the notice does not include the contact information for the department, the communication of the notice must contain a statement advising the recipient may contact the Division of Financial Regulation of the Department of Consumer and Business Services for more information	Yes N/A <input type="checkbox"/> <input type="checkbox"/>

Category	Reference	Description of review standard requirements	Page & Paragraph
Evaluation of reasonable payments	OAR 836-014-0270(2)	<p>Payments made for chronically ill are fair and equitable and at a minimum not less than a minimum percentage of face value less outstanding loans.</p> <ul style="list-style-type: none"> a. Not less than 60% for at least 24 but less than 36 months life expectancy. b. Not less than the greatest of 50%, the cash surrender value or the accelerated death benefit in the policy. 	
	OAR 836-014-0270(3)	<p>If the owner is not terminally ill or chronically ill the life settlement shall not provide a payment that is unreasonable or unjust.</p> <p>Consideration will be given to:</p> <ul style="list-style-type: none"> a. The face amount being purchased; b. Any policy loan in effect on the policy being purchased; c. The life expectancy of the insured at the time of purchase; d. The age of the insured at the time of purchase; e. The future premiums that must be paid to minimally keep the policy in force; f. The cash surrender value or accelerated death benefit available from the policy; g. The method for allocating internal costs relating directly to the acquisition of this policy; h. The payment of any commission, fee or other expense to a life settlement broker or any other external party; i. If known, any future interest payments due for funds borrowed to purchase this policy j. Rating at the time of purchase of the insurance company that issued the policy by a rating service generally recognized by the insurance industry, regulators and consumer groups; k. The prevailing discount rates in the life settlement market in Oregon, or if insufficient data is available for Oregon, the prevailing rates nationally or in other states that maintain this data; l. Whether the policy is within the contestable period; and m. Other relevant factors 	

Category	Reference	Description of review standard requirements	Page & Paragraph
Evaluation of reasonable payments, continued	OAR 836-014-0270(3)	A payment may be reduced by the minimum premium required to keep the contract in force for the duration of the remaining life expectancy of the individual. The minimum premium includes any premiums payable for additional benefits retained at the option of the policyholder or certificate holder. Other than this allowable reduction in payment, there is no other retention for expenses or broker's fees that reduce payments below the minimum levels established in this rule.	
	OAR 836-014-0270(4)	The estimated life expectancy of an insured person must be determined according to sound actuarial principles or other sound methodology.	
	OAR 836-014-0280	The disclosure must be filed and approved by the director prior to use.	Confirm <input type="checkbox"/>
Disclosures required	OAR 836-014-0280	Disclosures notices are included in this filing. The disclosures are in a separate document and will be signed by the owner or insured and the provider or broker, and provides the following information: (a) All information required by 836-014-0200 (b) The brochure required 836-014-0280 An explanation of the ability of the provider and broker to contact the insured for the purpose of determining the health status of the insured after the life settlement occurs, and the frequency at which those contacts may occur.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0280(3), (6), (7)	No later than the date the life settlement contract is signed by all parties, a provider shall provide the owner and insured with the minimum disclosures which are conspicuously displayed in the life settlement contract or in a separate document signed by the owner or the insured.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0280 (5)	The provider may notify the insured a second time of the subsequent change in ownership or beneficiary.	Yes No <input type="checkbox"/> <input type="checkbox"/>
Affiliations	OAR 836-014-0280(5) & (6)	If the life settlement provider is affiliated with the insurer of the life policy or any other affiliates required to be disclosed, the relationship between the insurer and the life settlement provider is fully disclosed.	Yes No <input type="checkbox"/> <input type="checkbox"/>
Contract Proposal	OAR 836-014-0280(3)	The disclosures must be provided in a separate document that is signed by the owner or insured and the life settlement provider or life settlement broker. Number 5 and 6 of the filing instructions are samples of the notices. http://www.cbs.state.or.us/ins/docs/serff/life_settlement-viatcal.html	Yes No <input type="checkbox"/> <input type="checkbox"/>

Requirements for Payments (Actuarial statement)			
Category	Reference	Description of review standard requirements	Answers
Payments generally	OAR 836-014-0270	Filing includes a complete table of payments and a detailed description of the payment development. Payments, at a minimum, meet the requirements of OAR 836-014-0270 (1) or (2), whichever applies, or are determined by the director to be reasonable as required by OAR 836-014-0270 (3). Refer to rule for specific requirements.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0270(3)	The payment may be reduced by the amount of premium necessary to keep the policy in force. The minimum premium includes premiums associated with optional policy benefits the insured has elected to maintain.	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0270(3)	Other than this, there may be no retention for expenses or broker's fees that would reduce the minimum payment below the levels required by OAR 836-014-0270 (1) and (2).	Yes No <input type="checkbox"/> <input type="checkbox"/>
	OAR 836-014-0270(2) (3) & (4)	Filing includes a description of the criteria, procedures, and parameters for each factor used to determine the life expectancy and settlement payments.	Yes No <input type="checkbox"/> <input type="checkbox"/>
Discrimination	OAR 836-014-0270(1), (2) and (3)	The filing includes a statement that no assumptions or provisions unfairly discriminate in availability, determination of payments, or any other way for insureds of the same expectation of life and degree of risk or hazard. The director considers a payment that discriminates on any basis not demonstrably connected to premium cost, life expectancy, risk or hazard to be necessarily unreasonable.	Yes No <input type="checkbox"/> <input type="checkbox"/>