

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 1386

S.P. 473

In Senate, April 11, 2017

An Act To Clarify the Public Nature of Annual Statements of Life Settlement Providers

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator WHITTEMORE of Somerset.

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Be it enacted by the People of the State of Maine as follows:

Sec. 1. 24-A MRSA §6806, sub-§1, as amended by PL 2009, c. 376, §8, is further amended to read:

1. Annual report. A settlement provider licensee shall file with the superintendent by March 1st of each year an annual statement containing such information as the superintendent prescribes by rule, including information related to settlement transactions on policies settled within 5 years of policy issuance. The superintendent may not adopt any rule that requires the submission of information that permits the identification of a viator or relates to transactions when the viator is not a resident of this State. The superintendent may not request, collect or compile personal information that identifies any viator or insured except in connection with the investigation of a specific complaint and with the prior written permission of the viator or insured or the viator's or insured's estate or representative to collect that information. The annual statement required by this subsection and by rule of the superintendent is a public record within the meaning of Title 1, chapter 13, subchapter 1.

SUMMARY

This bill clarifies that annual statements filed with the Superintendent of Insurance by life settlement providers are public records.