

Press Release

Source: Life Insurance Consumers Alliance

Oklahoma Improves Consumer Access to Life Settlements

Wednesday October 6, 9:19 am ET

LICA Applauds New Regulation Giving Policyowners Access to Fair Market Value of Life Insurance

WASHINGTON, Oct. 6 /PRNewswire/ -- Governor Brad Henry has signed into effect new regulation that makes life settlements more easily accessible to life insurance consumers in Oklahoma. The new regulation assures life insurance consumers the right to realize the fair market value of their unwanted or unneeded life insurance.

Life settlements are secondary market transactions that allow policyowners to sell their underperforming life insurance policies at market value, significantly more than the cash surrender value offered by the issuing insurance company.

The Oklahoma regulation is in response to the recent action by the National Association of Insurance Commissioners (NAIC) to adopt a set of model regulations governing settlement transactions. In June 2004, the NAIC overwhelmingly adopted regulations that expressly permit licensed life insurance agents to advise and assist policyowners with life settlements.

"Life settlements have become an important and valuable option for life insurance consumers whose policies are underperforming or are no longer needed," said James J. Butera, Executive Director of the Life Insurance Consumers Alliance (LICA). "This new regulation ensures that consumers can receive fair market value on the secondary market and can access the market via their licensed insurance advisor."

Under the Oklahoma regulation, life insurance agents who have been licensed for at least one year may immediately assist their clients with life settlements. Agents must, within 30 days of initiating such assistance, notify the Insurance Commissioner and acknowledge that they will comply with the state's settlement laws. These agents may also be assessed a notification fee.

About LICA

The Life Insurance Consumers Alliance (LICA) is dedicated to ensuring that life insurance consumers possess the knowledge and information they need to maximize value in their policies. LICA advances its mission by educating and supporting consumers through professional support, direct consumer initiatives and publications. LICA encourages public policies that increase the value of life insurance for consumers. LICA membership, which is based in 17 states, Canada and Puerto Rico, consists of consumers, financial advisors, and financial services organizations.

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