

**Viatical Settlements**  
**§83-7-201 to §83-7-223**

“Viatical settlement representative” means a person who is a licensed agent and acts or aids in any manner in the solicitation of a viatical settlement and who is deemed to represent only the viatical settlement provider. Viatical settlement representative shall not include:

- (i) An attorney, an accountant, a financial planner or any person exercising a power of attorney granted by a viator; or
- (ii) Any person who is retained to represent a viator and whose compensation is paid by or at the direction of the viator regardless of whether the viatical settlement is consummated.

“Viatical settlement broker” means a licensed agent who acts on behalf of a viator and for a fee, commission or other valuable consideration offers or attempts to negotiate viatical settlements between a viator and one or more viatical settlement providers. Irrespective of the manner in which the viatical settlement broker is compensated, a viatical settlement broker is deemed to represent only the viator and owes a fiduciary duty to the viator to act according to the viator's instructions and in the best interest of the viator. The term does not include an attorney, accountant or financial planner retained to represent the viator whose compensation is paid directly by or at the direction of the viator and who is paid regardless of whether or not the viatical settlement is consummated.

“Viatical settlement contract” means a written agreement entered into between a viatical settlement provider and a viator that establishes the terms under which the viatical settlement provider shall pay compensation or anything of value, which compensation or value is less than the expected death benefit of the insurance policy or certificate, in return for the viator's assignment, transfer, sale, devise or bequest of the death benefit or ownership of all or a portion of the insurance policy or certificate of insurance to the viatical settlement provider. A viatical settlement contract also includes a contract for a loan or other financial transaction secured primarily by an individual or group life insurance policy, other than a loan by a life insurance company pursuant to the terms of the life insurance contract, or a loan secured by the cash value of a policy.

“Viatical settlement provider” means a person, other than a viator, that enters into a viatical settlement contract. Viatical settlement provider also means a person that obtains financing for the purchase, acquisition, transfer or other assignment of one or more viatical settlement contracts, viaticated policies or interests therein or otherwise sells, assigns, transfers, pledges, hypothecates or otherwise disposes of one or more viatical settlement contracts, viaticated policies or interests therein. Viatical settlement provider does not include:

- (i) A bank, savings bank, savings and loan association, credit union or other licensed lending institution that takes an assignment of a life insurance policy as collateral for a loan;
- (ii) The issuer of a life insurance policy providing accelerated benefits under Sections 83-7-101 through 83-7-117 and pursuant to the contract; or
- (iii) A natural person who enters into no more than one (1) agreement in a calendar year for the transfer of life insurance policies for any value less than the expected death benefit.

“Viator” means the owner of a life insurance policy or a certificate holder under a group policy insuring the life of an individual who enters or seeks to enter into a viatical settlement contract.

Licensing: According to Miss. Code Ann. § 83-7-205(1), “a person shall not operate as a viatical settlement provider, viatical settlement representative, or viatical settlement broker without first having obtained a license from the Commissioner.” Also, as required by Miss. Code Ann. § 83-7-205(5), “[a] resident applicant must have held a Life or Life, Accident and Health insurance producer license within the past two years or must complete a twenty (20) hour pre-licensing education course and pass the examination for a Life license” to become a licensed viatical settlement representative or broker.

Annual statement to be filed with Commissioner on or before March 1 of each year.