

2023 Kansas Statutes

40-5006. Same; annual statements of licensee; identity of viator confidential; exceptions. (a)

(1) Each licensee shall file with the commissioner on or before March 1 of each year an annual statement containing such information as the commissioner may prescribe by rule and regulation.

(2) In addition to any other requirements, for any policy settled within five years of such policy's date of issuance, the annual statement shall specify the total number, aggregate face amount and life settlement proceeds of policies settled during the immediately preceding calendar year, together with a break down of the information by policy issue year. Such information shall be limited to only those transactions where the insured is a resident of this state and shall not include individual transaction data regarding the business of viatical settlements or information that there is a reasonable basis to believe could be used to identify the policy owner or the insured.

(b) Except as otherwise allowed or required by law, a viatical settlement provider, viatical settlement broker, insurance company, insurance producer, information bureau, rating agency or company, or any other person with actual knowledge of an insured's identity, shall not disclose that identity as an insured, or the insured's financial or medical information to any other person unless the disclosure is:

(1) Necessary to effect a viatical settlement between the viator and a viatical settlement provider and the viator and insured have provided prior written consent to the disclosure;

(2) provided in response to an investigation or examination by the commissioner or any other governmental officer or agency or pursuant to the requirements of paragraph (c) of K.S.A. 40-5012a, and amendments thereto;

(3) a term of or condition to the transfer of a policy by one viatical settlement provider to another viatical settlement provider;

(4) necessary to permit a financing entity, related provider trust or special purpose entity to finance the purchase of policies by a viatical settlement provider and the viator and insured have provided prior written consent to the disclosure;

(5) necessary to allow the viatical settlement provider or viatical settlement broker or their authorized representatives to make contacts for the purpose of determining health status; or

(6) required to purchase stop loss coverage.

History: L. 2002, ch. 158, § 6; L. 2008, ch. 96, § 6; July 1.