



### Guidelines for Viatical Settlement Forms

The viatical settlement application, contract and disclosure statements must be filed with and approved by the Commissioner of Insurance before use in the State of Mississippi. Providers should furnish a telephone number and email address of the point of contact for the forms filing.

1. If a contract contains a governing law provision, the law of the State of Mississippi must govern. Contracts may be silent on governing law.
2. A viator (seller) has by statute an unconditional right to rescind a contract for at least fifteen (15) calendar days from receipt of settlement proceeds. **No** conditions on the viator's right to rescind during the rescission period will be approved. The contract may provide that a viator **post** written notice of any rescission within the rescission period. Provisions requiring the return of settlement proceeds during the rescission period will not be approved. Provisions requiring the return of proceeds within a reasonable time after rescission are generally acceptable.
3. If the insured dies during the rescission period, the contract shall be deemed to have been rescinded, subject to repayment to the provider of all settlement proceeds. Provisions to the contrary or imposing conditions will not be approved.
4. Additional policy payments for double or additional indemnity for accidental death shall remain payable to the beneficiary last named by the viator prior to entering into a viatical settlement contract, or to such other beneficiary, other than the provider, as the viator may designate, or in the absence of a beneficiary, to the estate of the viator. See MID Regulation 2000-1, Section 7. Contract provisions to the contrary will not be approved.
5. Escrow agents must be independent of the parties to the contract. Escrow funds must be placed in a state or federally chartered financial institution whose deposits are insured by the FDIC.
6. The time for the transfer of funds from the settlement provider to the escrow agent must not exceed two (2) business days. The time for the transfer of funds from the escrow agent to the viator (seller) must also not exceed two (2) business days.
7. All the disclosures listed in Appendix A of MID Regulation 2000-1 must be made to a prospective viator. It is suggested that providers use Appendix A in its entirety for Mississippi. Absent a conflict, this will not preclude other disclosures a provider may make.