

Sec. 38a-465-6. Amounts payable to owner

(a) Payment of the proceeds of a life settlement contract shall be made by means of wire transfer to the account of the owner or by certified check or cashier's check.

(b) Payment of the proceeds to the owner pursuant to a life settlement contract shall be made in a lump sum except where the provider has purchased an annuity or similar financial instrument issued by a licensed insurance company or bank, or an affiliate of either. Retention of a portion of the proceeds by the provider or escrow agents is not permissible.

(Adopted effective March 1, 2000; Amended June 27, 2013)