



National Association of Settlement Purchasers

PRESS RELEASE

November 1, 2016

National Association of Settlement Purchasers Increasing Transparency And Consumer Protections In The Secondary Market For Structured Settlements

This year, the National Association of Settlement Purchasers (NASP) continued to build on legislative successes, working with lawmakers and organizations across the country to craft and implement bills bolstering transparency and consumer protections in the structured settlement purchasing industry.

Now in its 20th year, NASP has grown its presence around the country and vigorously promoted a series of industry best practices. This year NASP has continued work in key states of 2015 – notably Maryland and Virginia – while also expanding the Association's presence in Florida, Tennessee, Ohio, Texas, Georgia, and Missouri.

Throughout 2016, NASP advocated for and advanced legislation to improve industry standards and transparency in secondary markets of Virginia and Florida. Working with legislators in each state, NASP had a leading role in drafting and enacting legislation that increased disclosure requirements and standards for court review of structured settlement transfers. Both laws – Virginia Senate Bill 621 and Florida Senate Bill 458 – mandate in-person court attendance of payees when judges consider their proposed structured settlement transfers, set the prior structured settlement transactions payees must disclose in court, and require hearings to take place in the payee's county of residence.

In April, Governor Bill Haslam signed into law Tennessee Senate Bill 670, legislation that NASP collaborated with state legislators to create. The law improves standards by also requiring consumers' in-person appearance in court, mandating consumers' disclosure of prior structured settlement transactions, and ensuring proposed structured settlement transfers are brought before a judge in the payee's county of residence or the county in which the original settlement was approved.

Since the beginnings of the secondary market, NASP has been at the forefront of setting these leading standards and implementing industry best practices. Prior to and since the passage of federal legislation in 2002 that established standards for structured settlement transfers, NASP has worked tirelessly to adopt and standardize the National Conference of Insurance Legislators' Model Transfer Statute in states across the country.

NASP supports greater transparency in the secondary market for structured settlements, and will continue to advocate for, and support, state-level legislation that improves standardization and transparency across the industry.

Contact:

NASP Media Relations

press@nasp-usa.com