



**For Immediate Release**

**LIFE CARE FUNDING GROUP APPLAUDS MAINE  
LEGISLATURE AND INSURANCE SUPERINTENDANT ON LIFE  
SETTLEMENT DISCLOSURE BILL PROTECTING CONSUMER  
ACCESS TO A LIFE SETTLEMENT**

*SENATE AND HOUSE SEND LD 1523 TO GOVERNOR FOR SIGNATURE*

(April 1, 2010)— Life Care Funding Group applauded the actions taken this week by the Maine state Senate and House of Representatives as well as the office of the Superintendent of Insurance to protect Maine’s life settlement disclosure law for everyone regardless of the size of their life insurance policy. Maine passed a law last year requiring the insurance industry to inform every life insurance policy owner in the state of Maine of their legal right to a life settlement as an alternative to surrendering or allowing a policy to lapse. In response to this precedent setting law, an effort to exclude information about the legal right to a life settlement from anyone owning a life insurance with a death benefit under \$100,000 was introduced into the legislature this year.

This attempt to exclude the consumer disclosure requirement was stricken via amendment offered by Senator Margaret Craven and then passed by both the Senate and the House. It will now go to Governor Baldacci giving him the opportunity to reaffirm his commitment to consumer protection and full disclosure for the second time in less than a year.

“We are particularly grateful to Senator Craven, the leadership of the House and Senate, Superintendent Mila Kofman, and the Governor for their commitment to inform all policy owners in the state of Maine about their legal right to a life settlement regardless of the size of their policy,” said Chris Orestis, president of Life Care Funding Group.

For many seniors confronted with financial challenges in the face of escalating costs of long term care and overall costs of living, the money potentially derived from a life settlement is a far better option than abandoning a policy after years of faithfully making premium payments. Unfortunately, too few people know that they have the legal right to a life settlement. In the state of Maine that will not be the case because the law of the land has been upheld and every consumer will receive full disclosure of their legal rights as a policy owner by their insurance company.

Chris Orestis went on to comment about other states looking at this law as a national precedent, “Maine’s actions to uphold consumer rights for life insurance policy owners has become a model for the nation. We are glad to see other states now taking this legislation under consideration to ensure that their citizens enjoy the same legal protections and access to information that policy holders in the state of Maine enjoy.”

Life Care Funding Group is the nation’s leading provider of “Funding Solutions for Senior Living” to the senior care industry. Life Care Funding Group ([www.lifecarefunding.com](http://www.lifecarefunding.com)) can be reached at 888-670-7773 or [info@lifecarefunding.com](mailto:info@lifecarefunding.com).