§ 7806. Life settlement contract forms. (a) No licensed life settlement provider shall enter into a life settlement contract subject to this chapter unless the life settlement contract form, application form, and any other form as may be prescribed by regulation, has been filed with and approved by the superintendent. The superintendent may disapprove any such form if the superintendent finds the form or any provisions contained therein to be unreasonable, contrary to law or the interests of the people of this state, or otherwise misleading or unfair.

(b) Whenever, by the provisions of this chapter, the superintendent has approved any life settlement contract form, application form, or any other form, the superintendent may, after notice and hearing given to the life settlement provider that submitted the form for approval, withdraw an approval previously given if:

(1) the use of the form is contrary to the requirements applicable to the form at the time of such withdrawal, or

(2) it contains provisions that are unjust, unfair or inequitable.

Any withdrawal of approval shall be effective at the expiration of such period, at least ninety days after the giving of notice of withdrawal or as the superintendent shall in such notice prescribe.