



CONTACT:

Scott Henry
Pipitone Group
(412) 321-0879
shenry@pipitongroup.com

FOR IMMEDIATE RELEASE

NSSTA Congratulates Virginia Governor McAuliffe and the Virginia General Assembly for Enacting Changes to the Commonwealth's Structured Settlement Protection Act

Washington, D.C., March 8, 2016— The [National Structured Settlements Trade Association \(NSSTA\)](#) today thanked Virginia Governor Terry McAuliffe for signing into law improvements to the Commonwealth's existing Structured Settlement Protection Act (SSPA). NSSTA also praised Senator William Stanley and Delegate Terry Kilgore, the principal patrons of the new legislation (Senate Bill 621 and House Bill 52), and their fellow lawmakers in the General Assembly, where the bill passed unanimously in each house.

"This is a rare, but truly bipartisan effort by Virginia Governor McAuliffe and Virginia lawmakers to strengthen Virginia's structured settlement protection act," said Eric Vaughn, Executive Director of NSSTA. "In the last few months, NSSTA has worked with a broad coalition encompassing the American Insurance Association, the Property Casualty Insurers Association of America, the American Association of People with Disabilities (AAPD), the National Consumers League (NCL), insurers like Liberty Mutual and Genworth, and other industry experts to secure new SSPA legislation in Wisconsin, Illinois, and now Virginia, plus legislation that is awaiting the Governor's signature in Florida," said Vaughn.

"For more than 40 years, structured settlements have been a proven and secure way for an injured person to receive compensation in a physical injury case. NSSTA has worked diligently to champion enactment of Structured Settlement Protection Acts in 49 States. Now NSSTA is leading the charge to strengthen existing SSPAs that have proven to be vulnerable to forum-shopping and other abuses," said Vaughn.

"We applaud Governor McAuliffe's action and we thank the bill's proponents in the Virginia General Assembly for acting decisively to remedy the shortcomings of the current Virginia statute," said Michael Goodman, NSSTA president. "By strengthening the Virginia SSPA, we will be further safeguarding and protecting injury victims and their families. I am proud to be part of the structured settlement industry and glad that these protections will enhance the value and importance of structured settlements," said Goodman.

"The Virginia Trial Lawyers Association especially deserves our association's praise and appreciation for working collaboratively to pass meaningful legislation that will protect Virginians and their families," said Vaughn.

Structured settlements are a proven way for injury victims to receive compensation. A structured settlement provides a stream of future payments tailored to the injured party's needs, funded by an annuity issued by a highly rated life insurance company, and free of federal income tax.

For more information on structured settlements, visit the NSSTA [website](#).

-30-

About National Structured Settlements Trade Association

Since 1985, the [National Structured Settlements Trade Association](#) (NSSTA) has been the leading voice of the structured settlement industry, representing more than 1,200 professional structured settlement consultants, life insurance industry leaders, property and casualty company claims officials and lawyers from all across the United States and Canada. For more information, visit www.nssta.com.