Article - Insurance

[Previous][Next]

§8–605.1.

(a) At the time of each application for a viatical settlement, a viatical settlement broker shall provide to the viator a written disclosure that, at a minimum, contains a description of the services required by statute to be provided by the viatical settlement broker to the viator.

(b) A viatical settlement broker may not purchase a policy that is the subject of a viatical settlement brokerage contract between the viatical settlement broker and a viator directly or indirectly through:

(1) a person owning or controlling an interest in the viatical settlement broker; or

(2) a person in which any interest is owned or controlled by the viatical settlement broker.

(c) A viatical settlement broker shall submit to the viator all offers, counteroffers, acceptances, and rejections relating to the placement of the viator's policy within 72 hours after receipt by the viatical settlement broker.

(d) (1) A viatical settlement broker shall provide to the viator a written disclosure of the amount and method of calculating the viatical settlement broker's compensation, including anything of value received by a viatical settlement broker for the placement of a policy.

(2) A viatical settlement broker shall provide the disclosure required under this subsection no later than 72 hours before the viatical settlement contract is signed by all parties to the contract.

[Previous][Next]