

Article - Insurance

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§8-610.1.

(a) An insurer shall respond to a request for verification of coverage submitted by a viatical settlement provider or a viatical settlement broker under this subtitle, including verification of whether the insurer intends, at the time of the request, to pursue an investigation regarding possible fraud affecting the validity of a policy, within 30 days after the request is received, if the following documents are submitted with the request:

(1) an authorization signed by the viator; and

(2) a “Verification of Coverage for Life Insurance Policies” form adopted by the Commissioner under subsection (d) of this section that has been completed by the viatical settlement provider or viatical settlement broker.

(b) An insurer may not charge a fee for responding to a request for verification of coverage submitted by a viatical settlement provider or a viatical settlement broker that exceeds \$50.

(c) (1) An insurer may send an acknowledgment of receipt of a request for verification of coverage to the viator and, if the viator is other than the insured, to the insured.

(2) The acknowledgment may contain a general description of any accelerated death benefit that is available under the policy.

(d) The Commissioner shall adopt by regulation a “Verification of Coverage for Life Insurance Policies” form.

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