

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Insurance

~~8-604.1.~~

~~(A) THE COMMISSIONER SHALL DEVELOP A COURSE OF CONTINUING EDUCATION IN VIATICALS.~~

~~(B) CREDITS RECEIVED BY A VIATICAL SETTLEMENT BROKER IN THE COURSE MAY BE USED TO SATISFY THE VIATICAL SETTLEMENT BROKER'S CONTINUING EDUCATION REQUIREMENTS UNDER § 10-116 OF THIS ARTICLE.~~

8-605.1.

~~(A) BEFORE PERFORMING SERVICES TO PLACE A POLICY FOR A VIATOR 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.~~

~~(1) A DESCRIPTION OF THE SERVICES TO BE PROVIDED BY THE VIATICAL SETTLEMENT BROKER;~~

~~(2) A DESCRIPTION OF ALL FEES, COMMISSIONS, OR OTHER COMPENSATION TO BE PAID BY THE VIATOR TO THE VIATICAL SETTLEMENT BROKER FOR THE SERVICES TO BE PROVIDED; AND~~

~~(3) THE DURATION OF THE VIATICAL SETTLEMENT BROKERAGE RELATIONSHIP.~~

~~(B) BEFORE ENTERING INTO A VIATICAL SETTLEMENT BROKERAGE RELATIONSHIP WITH A VIATOR FOR THE PLACEMENT OF A POLICY, A VIATICAL SETTLEMENT BROKER, AFTER OBTAINING WRITTEN CONSENT OF THE VIATOR FOR THE RELEASE OF CONFIDENTIAL INSURANCE AND MEDICAL INFORMATION TO THE VIATICAL SETTLEMENT BROKER, SHALL MAKE A REASONABLE ATTEMPT TO VERIFY, THROUGH THE CONFIDENTIAL INSURANCE AND MEDICAL INFORMATION RELEASED TO THE VIATICAL SETTLEMENT BROKER, THE ACCURACY AND COMPLETENESS OF ANY REPRESENTATIONS MADE BY THE VIATOR REGARDING THE POLICY AND VIATOR'S HEALTH.~~

~~(C) (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.~~