

registered, as required under Section 1 of this Act, until the Commissioner approves or disapproves the viatical settlement provider's or viatical settlement broker's application for registration if:

- (a) the viatical settlement provider or viatical settlement broker applies for registration no later than 30 days after the date the Commissioner makes available viatical settlement provider registration applications or viatical settlement broker registration applications; and
- (b) the viatical settlement provider or viatical settlement broker complies with all other provisions of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That, notwithstanding § 8-601(k)(1) of the Insurance Article, as enacted by Section 1 of this Act, an individual who is not licensed under Title 10, Subtitle 1 of the Insurance Article to sell life insurance may act as a viatical settlement broker if the individual:

(1) prior to October 1, 2004, has negotiated viatical settlement contracts between a viator and one or more viatical settlement providers for at least 1 year;

(2) on or before November 1, 2004, registers with the Commissioner as a viatical settlement broker in accordance with § 8-604 of the Insurance Article, as enacted by Section 1 of this Act; and

(3) on or before October 1, 2005, becomes an insurance producer licensed under Title 10, Subtitle 1 of the Insurance Article to sell life insurance.

SECTION 4. 5. AND BE IT FURTHER ENACTED, That the Maryland Insurance Administration shall report, in accordance with § 2-1246 of the State Government Article, to the Senate Finance Committee and the House ~~Economic Matters~~ *Health and Government Operations* Committee 1 year after the date the Maryland Insurance Commissioner makes available viatical settlement provider registration applications and viatical settlement broker registration applications on whether:

- (a) the registration fee under § 8-604 of the Insurance Article, as enacted by Section 1 of this Act, is adequate to cover the cost incurred by the Administration for the regulation of viatical settlement brokers and viatical settlement providers; and
- (b) any change to the registration fee is appropriate.

SECTION ~~5.~~ 6. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.

Approved May 11, 2004.