**Section 5701.80 Insurance Company Practices**

a) Life insurance companies authorized to do business in this State shall respond to a request for verification of coverage from a viatical settlement provider or a viatical settlement broker within 30 calendar days after the date a request is received, subject to the following conditions:

1) A current authorization consistent with applicable law, signed by the policy owner or certificate holder, accompanies the request; and

2) In the case of an individual policy or group insurance coverage in which details with respect to the certificate holder's coverage are maintained by the insurer, submission of a form substantially similar to Exhibit H that has been completed by the viatical settlement provider or the viatical settlement broker in accordance with the instructions on the form.

b) Nothing in this Section shall prohibit a life insurance company and a viatical settlement provider or a viatical settlement broker from using another verification of coverage form that has been mutually agreed upon in writing in advance of submission of the request.

c) A life insurance company may not charge a fee for responding to a request for information from a viatical settlement provider or viatical settlement broker in compliance with this Section in excess of any usual and customary charges to contract holders, certificate holders or insureds for similar services.

d) The life insurance company may send an acknowledgment of receipt of the request for verification of coverage to the policy owner or certificate holder and, when the policy owner or certificate owner is other than the insured, to the insured. The acknowledgment may contain a general description of any accelerated death benefit that is available under a provision of or rider to the life insurance contract.

e) A life insurance company shall not require the viator or insured to sign any request for change in a policy or a group certificate from a viatical settlement provider that is the owner or assignee of the insured's insurance coverage, unless the viator or insured has ownership, assignment or irrevocable beneficiary rights under the policy. In such a situation, the viatical settlement provider shall provide timely notice to the insured that a settlement transaction on the policy has occurred. Timely notice shall be provided within 15 calendar days after the change in a policy or group certification.

(Source: Amended at 39 Ill. Reg. 16161, effective December 3, 2015)