

COMPENSATION DISCLOSURE REQUIREMENTS FOR PRODUCERS

The date following each state indicates the last time information for the state was reviewed/changed.

STATE	CITATION	TO WHOM APPLICABLE	TYPE OF DISCLOSURE REQUIRED	FORM OF DISCLOSURE REQUIRED	MISCELLANEOUS
AL (6/24)	§ 27-6B-5	Insurance producers	Producer, prior to the effective date of the policy, shall deliver to the prospective insured a written notice disclosing the relationship between the producer and the controlled insurer.	Written notice.	
AK (6/24)	AS 21.27.560; Bulletin 2004-14	Insurance producers appointed as a client's broker.	Describe broker/client relationship and disclose fee charged to client, how fee is calculated, and that client is under no obligation to purchase.	Written contract signed by consumer.	Statutory restrictions on methods of compensation under broker agreement.
AZ (6/24)	§ 20-465	Insurance producers; excludes commercial insurance; excludes surplus lines brokers.	Disclose fees and the services for which fees are charged.	Written notice signed by insured.	
AR (6/24)	§ 23-64-520; Bulletin 5-2005	All insurance producers, excludes reinsurance intermediary; residual market; credit life or disability; and renewals, unless previously disclosed information has substantially changed.	Disclose whether producer or its affiliate represents customer or insurer and the sources of the producer's or affiliate's compensation for placement and whether the compensation is from the insurer or a third party.	Written disclosure signed by customer preferred, but not required. May be made verbally.	Disclosure requirements only apply to new customers.
CA (6/24)	Ins. § 778.2; 10 CCR §§ 2185; 2189.1 to 2189.8	Agents and brokers arranging premium financing agreement.	Disclose amount of compensation the agent or broker is to receive from the premium financier.	Written form promulgated by commissioner.	Must retain records for 3 years.

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CO (6/24)	3 CCR 702-1:1-2-9	Insurance producers, except public adjusters and public adjusters' agencies.	To receive fee other than commissions deducted from premium, must disclose there is no obligation to purchase in exchange for the service. No disclosure required if it is clear from the outset no insurance sale related to the specific services rendered will occur through the producer.	Written statement signed by client.	Must retain records for 3 years.
	3 CCR 702-1:1-2-17	Health insurance producers	Disclose standard compensation on new policies as percentage or fixed amount, depending how the commission is paid. All compensation shall be disclosed prior to the sale being finalized.	Written certification that disclosure was made.	Must retain records for current calendar year and 2 prior years. Applies to new policies and renewals.
CT (6/24)	§ 38a-707a	All insurance producers, excluding intermediaries; surplus lines or residual market, and if sole compensation is derived from commissions or other remuneration from the insurer.	Disclosure depends on whether producer receives compensation directly from the customer. If so, disclose amount or method and estimate. If not, disclose producer represents insurer and fact of compensation from insurer or third party.	Documented acknowledgement of customer's consent.	
DE (6/24)	18 Del.C. § 1653	Insurance producers	Producer, prior to the effective date of the policy, shall deliver to the prospective insured a written notice disclosing the relationship between the producer and the controlled insurer.	Written notice.	
DC (6/24)	§ 31-407	Insurance producers	Producer, prior to the effective date of the policy, shall deliver to the prospective insured a written notice disclosing the relationship between the producer and the controlled insurer.	Written notice.	

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FL (6/24)	§ 626.593	Agents	To receive fee other than commission deducted from premium, must disclose amount of commission received by the agent from the insurer.	Written contract signed by party to be charged.	Licensee must retain a copy of the contract for at least 3 years after services fully performed.
	§ 626.99181	Viatical settlement brokers	Disclose amount and method of calculating compensation.	Not specified.	
GA (6/24)	§ 33-23-46	Insurance producers licensed as counselor. Excludes renewals, intermediaries, and a producer whose sole compensation for the placement is derived from commissions, salaries, and other remuneration from the insurer.	If producer receives compensation directly from customer, disclose amount of compensation from insurer or other third party.	Documented consent.	Retain disclosure in the underwriting file until the filing of the report on examination covering the period in which the coverage is in effect.
	§ 33-23-1.1	Agent, licensed counselors, and adjusters	Disclose fees for ancillary services.	Written disclosure approved in advance by insured.	
	§ 33-48-3	Property and casualty producers	Disclose relationship between producer and insurer.	Written notice signed by the insured.	

GEORGIA (cont.)

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GA (cont.)	§ 33-59-9	Life settlement brokers or providers	Disclose, to owner no later than date of application, method of calculating compensation.	Separate, written document signed by owner. Written disclosures shall be conspicuously displayed in any life settlement contract furnished to the owner.	
	§ 33-59-9(c)	Life settlement brokers	Disclose, to owner and provider no later than date life settlement contract is signed by all parties, any affiliations between broker and any person making an offer. Disclose name of each broker receiving compensation and amount received.	Disclosures shall be conspicuously displayed in the contract, or a separate document signed by the owner.	
HI (6/24)	§ 431C-31	Life settlements brokers	Disclose name of each broker who receives compensation, and the amount of compensation received by that broker; the amount and method of calculating compensation paid.	Written disclosure conspicuously displayed in the contract, or a separate document signed by the owner.	
ID (6/24)	§ 41-1030	Retail and wholesale producers	Disclose services performed and fees producer will receive.	Written statement signed and dated by consumer. Information regarding the amount of the fees charged by the wholesale producer shall be disclosed in writing on the face of the policy as a separately itemized charge.	

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IL (6/24)	215 ILCS 5/500-80	Insurance producers	To receive fee other than commissions deducted from premium, must disclose amount or extent of compensation prior to policy delivery.	Written disclosure. If the combined compensation or fee exceeds 10% of a directly attributable premium amount, the disclosure must include the signature of the consumer or contracting party.	Must retain records for 7 years.
	215 ILCS 159/35	Viatical settlement provider or broker	Disclose, no later than date viatical settlement contract is signed, identity of and relationship, if any, between agent and provider and the amount and method of the viatical settlement broker's compensation, including the portion of the viatical broker's compensation, if any, taken from the settlement.	Written disclosure conspicuously displayed in the contract or a separate document signed by the broker and viator.	
IN (6/24)	§§ 27-1-15.6-22; 27-1-15.6-23	Insurance producer acting as consultant.	Disclose prior to sale, solicitation, negotiation, or renewal that producer will receive compensation and the method of compensation.	Prior written agreement outlining nature of work and method of compensation.	Signed agreement retained by consultant for at least 2 years.
	§ 27-8-19.8-23	Viatical settlement providers or brokers	Disclose, to viator before viatical settlement contract is signed, amount and method of calculating compensation.	Conspicuously displayed in the contract or a separate document signed by the broker and viator.	

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IA (6/24)	IAC 191-15.8(1) (507B)	Insurance producers	Disclose, prior to commencing sales presentation, that producer is representing the insurer and give insurer's name.	Not specified.	If the viator is not the insured, then these disclosures must be affirmatively made to the insured, as well as to the viator, and written consent to the viatication must be received from both parties.
	IAC 191-48.4(508E)	Viatical settlement providers and brokers	Disclosure shall be made no later than the date the application is signed by all parties, to viator.	Document signed by the broker and viator.	
KS (6/24)	§ 40-4911	Insurance producers	To receive fee from insured or prospective insured other than commission, must disclose the amount of compensation.	Written agreement between the parties.	
	§ 40-5008	Viatical settlement providers and brokers	Disclose, no later than the date the agreement is signed by all parties, to viator, the amount and method of calculation of the broker's compensation.	Conspicuously displayed in the contract or a separate document signed by the provider or broker, and viator.	
KY (6/24)	§ 304.9-350	Insurance producers licensed as consultants	Consultants and agents with financial interest with consultant may not receive both fee from insured and compensation from insurer on a specific risk. Consultants must disclose, prior to providing services, compensation, whether dually licensed as agent and other details of arrangement.	Written contract signed by party to be charged.	Consultant contracts must be retained for 5 years after expiration of contract. Limitation on acting as agent on specific risk subject to contract continues for specified period.

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LA (6/24)	§ 22:1964	Insurance producers	To receive fee other than commission, must disclose compensation in advance of performing services, how fee is calculated, and that the client is under no obligation to purchase.	Written agreement signed by party to be charged.	Must retain records for 3 years. A copy is available to the commissioner.
	§ 22:855	Insurance producers; excludes life, annuity, and reinsurance.	Prominently disclose any reimbursements for expenses or agency fees for which fees are charged.	Itemized invoice.	
ME (6/24)	24-A M.R.S.A. § 1466	Life and health consultants	Must disclose fee and commissions.	Written form approved by superintendent and signed by the client and consultant.	
MD (6/24)	Ins., § 8-605.1	Viatical settlement producers and brokers	Disclose to viator, the amount and method of calculation of the broker's compensation and anything of value for the placement of policy.	Written disclosure provided no later than 72 hours before the contract is signed by all parties.	Duplicate agreement provided.
	Ins., § 23-505.2	Automobile insurance producers who have interest in premium finance company.	Disclose total amount to be paid by insured under the premium finance agreement and under the insurer's alternative payment plan.	Disclosure signed by insured.	
	Ins., § 10-215	Licensed advisers	Disclose fees and services to be performed.	Written form approved by commissioner and signed by person to be charged.	
MA (6/24)	M.G.L.A. 175 § 220	Life settlement providers and brokers	Disclose to the owner, rescission, waiver, and the amount and method of calculation of the broker's compensation.	Separate document signed by the owner.	Provide to owner no later than the date the life settlement contract is signed by all parties.

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MI (6/24)	M.C.L.A. 500.1236	Insurance counselor	Disclose that the counselor's fee may not be waived under any circumstances and that the counselor will receive a commission from the insurer on any insurance placed by the counselor acting as insurance agent.	Prior to rendering any service. Written agreement signed by counselor and client.	Counselor shall retain a copy of the agreement for 2 years after completion of the services. The copy is available to the insurance commissioner.
MN (6/24)	§ 60K.46; Bulletin No. 2004-5 (10/21/2004)	Insurance producers	Disclose fees and services for which fees are charged and that premiums include a commission.	Written statement, prior to rendering service.	
MS (6/24)	Miss. Code Ann. § 83-18-19	Insurance administrator	Disclose to covered individuals the identity of, and relationship among, the administrator, the policyholder and the insurer. Disclose to the insurer all charges, fees and commissions received from all services in connection with the provision of administrative services for the insurer, including any fees or commissions paid by insurers providing reinsurance.	Written notice approved by the insurer.	
MO (6/24)	§ 375.116	Insurance producers	Compensation must be based upon written agreement clearly defining the amount or extent of compensation.	Written, separate agreement.	Must retain records for 3 years. Copy available to director.
	§ 375.936	Insurance producers	To receive fee other than commission, for financial planning, must disclose compensation in advance of performing services, how fee is calculated, and that the client is under no obligation to purchase.	Written agreement signed by party to be charged before services provided.	

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MT (6/24)	§ 33-17-511	Insurance consultants	Disclose fees and the services for which the fees are charged.	Written memorandum signed by party to be charged.	Must retain records for 3 years.
NE (6/24)	§ 44-1108	Viatical settlement providers and brokers	Disclose to viator, the amount and method of calculation of the broker's compensation.	Conspicuously displayed in the contract or a separate document signed by the broker and viator. Provide disclosures no later than date contract is signed by all parties.	Must be retained for 5 years.
	§ 44-2630	Insurance consultants	May charge fee only if separately written agreement signed by client specifying charges.	Separate written agreement signed by client. Executed in duplicate.	
NV (6/24)	§ 686A.500; NAC 683A.716; Bulletin No. 2006-002 (April 14, 2006)	Insurance brokers	Disclose: (1) broker may receive compensation from insurer or third party; (2) name and identity of source of compensation including broker's ownership interest or common control with source; (3) that the compensation received by the broker may differ depending upon the product and insurer; (4) other entities known to the broker, or that reasonably ought to be known, that will receive compensation from insurer for assisting in the sale; and (5) sources of all quotes received.	Documented acknowledgement by the client and the broker.	Establishes broker's duty against self-dealing.
	§ 686A.230	Insurance agents or brokers	Disclose compensation.	Written contract signed by client before the consultation.	

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NH (6/24)	§§ 405:44-d; 405:44-e; 405:44-f	Insurance consultants	Disclose nature and cost of services provided and fees unrelated to insurance transactions and services.	Written in duplicate, signed by client or a form approved by commissioner. Must be delivered not less than 48 hours prior to the formation of the insurance contract.	
NJ (6/24)	NJAC 11:17B-3.1; 11:17A-4.10	Insurance producer who charges fee to insured or prospective insured.	Must obtain agreement containing clear statement of the amount of the fee and whether a commission will be received upon the purchase of insurance.	Written agreement, separate from all other agreements, signed by insured and producer.	Producer acts in a fiduciary capacity.
	NJSA 17:22A-41.1; Bulletin 2008-16 (October 1, 2008)	Insurance producers	Disclose amount of any compensation received for sale of policies or contracts for health insurance.	Written notice.	
NM (6/24)	§§ 59A-11A-5 to 59A-11A-6	Insurance consultants	Disclose fees and services to be rendered.	Written agreement signed by customer; form approved by superintendent. Executed in duplicate.	
	13.9.15.16 NMAC	Viatical settlement providers or brokers	Broker shall not obtain compensation from viator without written agreement obtained prior to services performed.	Written agreement.	

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NY (6/24)	Ins. Law § 2119; Circular Letter No. 1998-22 (August 25, 1998)	Insurance consultants, agents and brokers	Disclose the amount or extent of compensation.	Written memorandum signed by party to be charged.	Must be retained for 3 years.
	Reg. NO. 194 (11 NYCRR 30.1 to 30.7)	Insurance producers	Disclose, no later than date of application, whether producer or its affiliate represents customer or insurer and the sources of the producer's or affiliate's compensation for placement; purchaser may request additional information regarding compensation.	Written or oral	Must be retained for 3 years.
	Ins. Law § 2113	Title insurance agents	Disclose amount of compensation.	Written, good faith estimate.	
NC (6/24)	§ 58-3-155	Insurer-controlled brokers	Disclose the relationship between the insurer and broker.	Written disclosure signed by the insured.	Must be retained in the insurer's underwriting file for the period when coverage is in effect.
	§ 58-58-245	Viatical settlement providers and brokers	Disclose to the viator, the amount and method of calculation of the broker's compensation.	Conspicuously displayed in the contract or a separate document signed by the broker and viator.	The term "compensation" includes anything of value paid or given to a broker for the placement of a policy.
	11 NCAC 4.0120	Insurance agent, broker, or limited representative	Disclose service fees.	Written consent signed each time fee is charged. Display prominent sign in lobby stating policy and fees.	

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ND (6/24)	§ 26.1-33.4-08	Life settlement brokers	Disclose the name of each broker who receives compensation and the amount of compensation received by that broker; compensation includes anything of value paid or given to the broker in connection with the life settlement contract.	Broker must provide disclosure no later than the date the life settlement contract is signed by all parties. The disclosures must be conspicuously displayed in the life settlement contract or in a separate document signed by the owner.	Failure to provide the disclosures is an Unfair Trade Practice pursuant to § 26.1-33.4-16.
	§ 26.1-26-35	Insurance consultants	Disclose fee and nature of services rendered.	Written form signed by client and consultant and approved by commissioner.	Must retain for 2 years.
OH (6/24)	§ 3916.06	Viatical settlement providers and brokers	Disclose to viator, the amount and method of calculation of the broker's compensation.	Conspicuously displayed in the contract or a separate document signed by the broker and viator.	Agent has burden of proving disclosure was made.
	§ 3905.55	Licensed agents	Disclose fees that separately identify the fee and the premium and agreed to by consumer, and that neither state law nor the insurance company requires the agent to charge the fee, and fee is not refundable.	Not specified.	
OK (6/24)	36 Okl.St. Ann. § 4055.8	Viatical settlement providers and brokers	Disclose, no later than date viatical settlement contract is signed, that broker exclusively represents and has a fiduciary duty to the viator.	Written, separate document signed by viator and provider or broker.	

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OR (6/24)	OAR 836-071-0260	Insurance producer who receives any compensation from the customer. Does not apply to intermediaries.	Disclose the amount of compensation from the insurer or the specific method for calculating the compensation and reasonable estimate of the amount, and the nature of work on behalf of the customer.	Documented acknowledgment from customer.	OAR. 836-071-0269 to 836-071-0277 – referencing incidental charges and service fees.
	OAR 836-071-0263	Insurance consultant or insurance producer who receives compensation from the customer. Does not apply to intermediaries.	Disclose the amount of compensation from the insurer or the specific method for calculating the compensation and reasonable estimate of the amount.	Documented acknowledgment from customer.	
	§ 744.650	Insurance consultants	Disclose fees if consultant will receive compensation for services provided in addition to fees, expenses paid by client, and the name of any other person represented by the consultant.	Written	
PA (6/24)	40 P.S. § 626.7	Viatical settlement brokers	Disclose to viator, the amount and method of calculation of the broker's compensation.	Conspicuously displayed in the contract or a separate document signed by the broker and viator.	Retain disclosure in underwriting file. Fees must be reasonable in relation to services provided.
	40 P.S. § 991.1302	Insurance (property and casualty) brokers	Discloses the relationship between the broker and the controlled insurer.	Written disclosure, signed by the insured.	
	40 P.S. § 310.74	Insurance producer, licensee	Disclosure of fees.	Written disclosure in advance.	

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PR (6/24)	26 L.P.R.A. § 4227	Viatical settlement providers and brokers	Disclose to viator, the amount and method of calculation of the broker's compensation.	Conspicuously displayed in the contract or a separate document signed by the provider or broker, and viator.	
RI (6/24)	§ 27-2.4-15.1 Bulletin 2006-2 (May 8, 2006) (summary guidelines)	Insurance producer or any affiliate of such producer who receives any compensation from the customer for the initial placement of insurance. Excludes intermediaries, residual market and if sole compensation is derived from commissions or other remuneration from the insurer.	Provide a description of the method and factors used for calculating the compensation to be received from the insurer or other third party for that placement.	Customer's documented acknowledgement that compensation will be received. Written notification recommended.	All producers shall, at the time of sale or no later than the delivery of the policy, disclose that they will be paid a commission by the company and may receive other performance-based compensation. This does not apply to salaried employees of an insurance company.
SC (6/24)	No provision				
SD (6/24)	No provision				

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TN (6/24)	Comp. R. & Regs. 0780-01-71-.09	Life settlement providers and brokers	The amount and method of calculating broker compensation. Broker must disclose all settlement offers received for owners of policy.	Conspicuously displayed in life settlement contract or separate document signed by owner and broker.	If the life settlement provider transfers ownership or changes the beneficiary of the life policy, the provider shall communicate the change in ownership or beneficiary to the insured within 20 days after the change.
TX (6/24)	Ins. Code §§ 4005.003; 4005.004; 4005.054	An agent who receives any compensation from the customer for the placement or renewal of insurance or services the agent agrees to perform in connection with the placement.	Provide a description of the method and factors used for calculating the compensation to be received from the insurer or other third party for that placement.	Dated acknowledgement obtained prior to the customer's purchase of insurance.	Excludes intermediaries, surplus lines and agent whose sole compensation is derived from commissions or other remuneration from insurer.
UT (6/24)	U.A.C. R590-222-8	Life settlement provider	Disclose amount and method of calculating compensation.	Conspicuously displayed in the contract or a separate document signed by owner.	If the provider transfers ownership or changes the beneficiary of the insurance policy, the provider shall communicate in writing the change in ownership or beneficiary to the insured within 20 days after the change.

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VT (6/24)	8 V.S.A. § 4724	Insurance agents or brokers	Unfair Trade Practice not to disclose fees or charges made directly to client.	Written agreement with the client.	Must retain agreement for 2 years.
	8 V.S.A. § 4802	Insurance consultants	Disclose fee and nature of services rendered.	Written form approved by commissioner and signed by both consultant and client.	
VI (6/24)	22 V.I.C. § 788	Insurance producers	Disclose the amount of compensation from the insurer or other third party or method for calculating the compensation.	Documented acknowledgment; customer's written consent obtained prior to the customer's purchase.	
VA (6/24)	14 VAC 5-71-35	Viatical settlement providers and brokers	Disclose all interests in the contract.	Written agreement.	
	§§ 38.2-1812.2; 38.2-1837 to 38.2-1839	Licensed consultants	Disclose fees and other forms of compensation and the services for which fees are charged.	Written contract signed by applicant or policyholder prior to purchase of any insurance.	
WA (6/24)	§ 48.17.270	Insurance producers	Disclose full amount of compensation including any offset or reimbursement.	Written disclosure signed by producer and insured.	Disclosure must be retained by the producer for 5 years.
	WAC 284-30-750	Insurance producers and surplus lines brokers	Unfair Trade Practice to not disclose fee in excess of usual commission and how calculated prior to providing services.	Written disclosure provided prior to rendering service.	

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WV (6/24)	§ 33-13C-8	Viatical settlement providers and brokers	Disclose to viator, no later than date viatical settlement contract is signed, identity of and relationship, if any, between agent and provider, amount and method in calculating compensation, and whether there are any possible alternatives to the viatical settlement.	Conspicuously displayed in the contract or a separate document signed by the viator and broker.	
WI (6/24)	§ 628.32; Bulletin 2-4-2005	Insurance intermediary (insurance agent or broker) who accepts compensation from insured.	Disclose (1) that intermediary will also be compensated by insurer; and (2) amount of compensation.	Written, clearly and conspicuously. Prior to insured incurring obligation to pay compensation.	The commissioner may promulgate rules prescribing the form of disclosure.
WY (6/24)	§ 26-9-234	Specialty limited lines producer	Disclose to the covered person that the insurance coverage is included with the covered product or related services.	Clear and conspicuous disclosure.	Itemized billing

This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Every effort has been made to provide correct and accurate summaries to assist the reader in targeting useful information. For further details, the statutes and regulations cited should be consulted. The NAIC attempts to provide current information; however, readers should consult state law for additional adoptions.