

215 ILCS 159/20 Approval of Viatical Settlement Contracts and Disclosure Statements

Sec. 20. Approval of viatical settlement contracts and disclosure statements.

A person shall not use a viatical settlement contract form or provide to a viator a disclosure statement form in this State unless first filed with and approved by the Director. The Director shall disapprove a viatical settlement contract form or disclosure statement form if, in the Director's opinion, the contract or provisions contained therein fail to meet the requirements of this Act or are unreasonable, contrary to the interests of the public, or otherwise misleading or unfair to the viator. At the Director's discretion, the Director may require the submission of advertising material. If the Director disapproves a viatical settlement contract form or disclosure statement form, then the Director shall notify the viatical settlement provider and advise the viatical settlement provider, in writing, of the reason for the disapproval. The viatical settlement provider may make written demand upon the Director within 30 days after the date of mailing for a hearing before the Director to determine the reasonableness of the Director's action. The hearing must be held within not fewer than 20 days nor more than 30 days after the mailing of the notice of hearing and shall be held in accordance with the Illinois Administrative Procedure Act and 50 Ill. Admin. Code 2402.

(Source: P.A. 96-736, eff. 7-1-10.)