

215 ILCS 159/35(d) Viatical Settlement Broker Disclosure

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(d) A viatical settlement broker shall provide the viator with at least the following disclosures no later than the date the viatical settlement contract is signed by all parties. The disclosures shall be conspicuously displayed in the viatical settlement contract or in a separate document signed by the viator and provide the following information:

- (1) the name, business address, and telephone number of the viatical settlement broker;
- (2) a full, complete, and accurate description of all offers, counteroffers, acceptances, and rejections relating to the proposed viatical settlement contract;
- (3) any affiliations or contractual arrangements between the viatical settlement broker and any person making an offer in connection with the proposed viatical settlement contracts;
- (4) the amount and method of calculating the broker's compensation, which term "compensation" includes anything of value paid or given to a proposed settlement broker in connection with the proposed viatical settlement contract;
- (5) if any portion of the viatical settlement broker's compensation, as defined in paragraph (3) of this subsection (c), is taken from a proposed viatical settlement offer, the broker shall disclose the total amount of the viatical settlement offer and the percentage of the viatical settlement offer comprised by the viatical settlement broker's compensation; and
- (6) the name of the legal owner and beneficiary of the insurance policy after the policy is sold pursuant to the viatical settlement contract and whether legal ownership of the policy and the beneficiary's right to collect benefits upon the viator's death can be sold.

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