

215 ILCS 159/40 Disclosure to Insurer

Sec. 159/40 Disclosure to Insurer

Disclosure to insurer. Prior to the initiation of a plan, transaction, or series of transactions a viatical settlement broker or viatical settlement provider shall fully disclose to an insurer a plan, transaction, or series of transactions to which the viatical settlement broker or viatical settlement provider is a party to originate, renew, continue, or finance a life insurance policy with the insurer for the purpose of engaging in the business of viatical settlements at any time prior to or during the first 2 years after issuance of the policy. The viatical settlement provider, viatical settlement broker, viator, or applicant for a policy shall, when requested, disclose that the prospective insured has undergone a life expectancy evaluation in connection with the issuance of a policy by a person or entity other than the insurer or its authorized representative. Any disclosure required under this Section must be made in writing.

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