

215 ILCS 159/35(b) Disclosure of Viator

Sec. 35 Disclosure of Viator

(b) With each application for a viatical settlement, a viatical settlement provider or viatical settlement broker shall provide the prospective viator with a document titled "Important Consumer Notices". The document must be provided to the prospective viator and contain, in conspicuous type size and format, the following:

"By entering into a viatical settlement contract:

- (1) You are making a complex financial decision that may or may not be in your or your family's financial best interest. Seek independent advice from financial planning experts and responsible government agencies.
- (2) You may not be able to purchase another life insurance policy.
- (3) You could lose Medicaid and other valuable government benefits.
- (4) You will receive proceeds that may be subject federal and state taxes and to the claims of creditors.
- (5) You have sold your life insurance policy to strangers who have a financial interest in the life and death of the person whose life is insured by the policy.
- (6) You or your residence may be contacted on a regular basis to determine if you have died or if your health status has deteriorated."

The disclosure document required by this subsection (b) shall be the cover page of the viatical settlement contract and shall be signed by the viator and the viatical settlement provider or viatical settlement broker. The viator and viatical settlement provider or viatical settlement broker shall sign the disclosure prior to signing the viatical settlement contract. A copy of the signed document must be provided to the viator.

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