

215 ILCS 159/45(k) General Rules

Sec. 45 General Rules

(k) Failure to transfer the proceeds to the viator for the viatical settlement contract within the time set forth in the disclosure pursuant to item (7) of subsection (a) of Section 35 of this Act renders the viatical settlement contract voidable by the viator for lack of consideration until the time consideration is tendered to and accepted by the viator. If a viatical settlement contract is voided by the viator pursuant to this subsection (k), then ownership of the policy reverts to the viator or to the viator's estate.

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