



## Ohio Revised Code

### Section 3916.08 Right to rescind contract after receipt of proceeds.

Effective: October 5, 2001

Legislation: House Bill 551 - 123rd General Assembly

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Each viatical settlement contract entered into in this state shall provide the viator with an unconditional right to rescind the contract for at least fifteen calendar days after the receipt of the viatical settlement proceeds. If the insured dies during the rescission period, the viatical settlement contract is deemed to have been rescinded, subject to repayment of all viatical settlement proceeds to the viatical settlement provider. If a viatical settlement contract is rescinded by the viator pursuant to this section, ownership of the insurance policy or certificate reverts to the viator or to the viator's estate if the viator is deceased, irrespective of any transfer of ownership of the policy or certificate by the viator, viatical settlement provider, or any other person.

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