

215 ILCS 5/155.58(b) Termination of Insurance Prior to Scheduled Maturity Date

Sec. 155.58(b) Termination of Insurance Prior to Scheduled Maturity Date

Each individual policy, group certificate or notice of proposed insurance shall provide that in the event of termination of the insurance prior to the scheduled maturity date of the indebtedness, any refund of an amount paid by the debtor for insurance shall be paid or credited promptly to the person entitled thereto; provided, however, that the Director shall prescribe a minimum refund and no refund which would be less than such minimum need be made. The formula to be used in computing such refund shall be filed with and approved by the Director.

(Source: Laws 1959, p. 1140.)