

## **215 ILCS 5/224(1)(b) Premium Adjustment**

### **Sec. 224(1)(b) Premium Adjustment**

(b) A provision that the insured is entitled to a grace period either of 30 days or of one month within which the payment of any premium after the first may be made, subject at the option of the company to an interest charge not in excess of 6% per annum for the number of days of grace elapsing before the payment of the premium, during which period of grace the policy shall continue in force, but in case the policy becomes a claim during the grace period before the overdue premium is paid, or the deferred premiums of the current policy year, if any, are paid, the amount of such premium or premiums with interest thereon may be deducted in any settlement under the policy.

(Source: 92-139; eff. 7-24-01)