

215 ILCS 5/224(1)(I) Delayed Settlement Interest

Sec. 224(1)(I) Delayed Settlement Interest

(I) Interest shall accrue on the proceeds payable because of the death of the insured, from date of death, at the rate of 9% on the total amount payable or the face amount if payments are to be made in installments until the total payment or first installment is paid, unless payment is made within fifteen (15) days from the date of receipt by the company of due proof of loss. This provision need not appear in the policy, however, the company shall notify the beneficiary at the time of claim of this provision. The payment of interest shall apply to all policies now in force, as well as those written after the effective date of this amendment.

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