

215 ILCS 5/226(1)(d),(2) Misstatement of Age

Sec. 226(1)(d)

A provision that if the age or ages of the person or persons upon whose life or lives the contract is based, or any of them, have been misstated, the amount payable under the contract shall be such as the stipulated payments to the company would have purchased at the correct age or ages.

Sec. 226(2)

Any overpayment by the company on account of misstatement of age, shall be charged against the current or next succeeding payment or payments to be made by the company under the contract, with interest thereon at a rate to be specified in the contract but not exceeding six per centum per annum.

(Source: P.A. 82-594)