

215 ILCS 5/226.1 Entitled Annuity Payment Option

Sec. 226.1 Entitled Annuity Payment Option

Sec. 226.1. Entitled annuity payment options. Annuity contracts and funding agreements may be issued without a life contingency annuity payment option in the following circumstances: (1) to fund benefits under an employee benefit plan as defined in the Employee Retirement Income Security Act of 1974, as now or hereafter amended; (2) to fund the activities of an organization exempt from taxation under Internal Revenue Code Section 501(c), as now or hereafter amended; (3) to fund a program of a governmental entity or of an agency or instrumentality thereof; (4) to fund an agreement providing for periodic payments entered into in satisfaction of a claim; or (5) to fund a program of an institution having assets in excess of \$25,000,000.

(Source: P.A. 92-875, eff. 1-3-03.)