

215 ILCS 5/245.22 Cash Value Settlements

Sec. 245.22. Cash Value Settlements

Any contract providing benefits payable in variable amounts delivered or issued for delivery in this State must contain a statement of the essential features of the procedures to be followed by the insurance company in determining the dollar amount of the variable benefits. Any such contract under which the benefits vary to reflect investment experience, including a group contract and any certificate in evidence of variable benefits issued thereunder, must state that such dollar amount will so vary and must contain on its first page a statement to the effect that the benefits thereunder are on a variable basis.

(Source: P. A. 77-1572.)