

TITLE 50: INSURANCE
PART 1451 VARIABLE CONTRACTS
CHAPTER I: DEPARTMENT OF INSURANCE

Section 1451.60 Contracts Providing for Variable Benefits

- f) The reverse liability for variable contracts shall be established pursuant to the requirements of Section 223 of the Illinois Insurance Code [215 ILCS 5/223] in accordance with actuarial procedures that recognize the variable nature of the benefits provided and any mortality guarantees, provided such actuarial procedures meet the approval of the Director.