

TITLE 50: INSURANCE
PART 917 LIFE INSURANCE AND ANNUITY REPLACEMENT
CHAPTER I: DEPARTMENT OF INSURANCE

Section 917.50 Exemptions

Unless otherwise specifically included, this Part shall not apply to:

- a) Credit life insurance;
- b) Group life insurance and group annuities;
- c) Life insurance policies issued in connection with a pension, profit-sharing or other benefit plan qualifying for the tax deductibility of premiums;
- d) Registered contracts except that the appropriate prospectus or offering circular shall be given to the applicant;
- e) Existing life insurance that is a non-convertible term life insurance policy which will expire in 5 years or less and cannot be renewed;
- f) Transactions where the replacing insurer and the existing insurer are the same or are subsidiaries under common ownership or control, provided, however, insurance producers proposing replacement shall comply with the requirements of Section 917.60(a); or
- g) The total cash surrender value of all existing policies which would be affected by the replacement is less than \$500 and the sum of their face amounts is less than \$5,000.

(Source: Amended at 26 Ill. Reg. 16504, effective October 28, 2002)