

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

Section 917.70 Duties of Replacing Insurers

Each insurer shall:

- a) Require with or as part of each completed application for life insurance or annuity a statement signed by the insurance producer and the applicant as to whether or not such insurance will replace existing life insurance or annuity;
- b) Where a replacement is involved, each replacing insurer shall require from the insurance producer, with the application for life insurance or annuity, a copy of the notices required in Section 917.60(b);
- c) In the case of a replacement, the insurers shall comply with Section 224(2) of the Illinois Insurance Code [215 ILCS 5/224(2)], and furnish to the applicant a copy of the Buyer's Guide pursuant to 50 Ill. Adm. Code 930.50 and forward, to the existing insurer, within 3 working days after receipt of the application, the Notice Regarding Proposed Replacement of Life Insurance or Annuity which is Exhibit B of this Part; and
- d) Each replacing insurer shall maintain, at its home office for at least 3 years following the date of insurance producer's signature or date of mailing copies of the notices as required in Section 917.60(b) for all instances where an insurance producer is involved.

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