

## **215 ILCS 5/224(1)(i) Reinstatement**

### Sec. 224(1)(i) Reinstatement

(i) A provision that in event of default in premium payments the value of the policy is applied to the purchase of other insurance as provided in this Section, and if such insurance is in force and the original policy is not surrendered to the company and cancelled, the policy may be reinstated within 3 years from such default, upon evidence of insurability satisfactory to the company and payment of arrears of premiums and the payment or reinstatement of any other indebtedness to the company upon the policy, with interest on the premiums at a rate not exceeding 6% per annum payable annually and with interest on the indebtedness at a rate not exceeding the rate prescribed by Section 229.5

(Source: 92-139; eff. 7-24-01)