

215 ILCS 5/223(3)(a)(i) Justification for Unisex Filings

Sec. 223(3) CSO Tables for Unisex Filings

(3) This subsection shall apply to only those policies and contracts issued on or after January 1, 1948 or such earlier operative date of Section 229.2 (the Standard Non-forfeiture Law) as shall have been elected by the insurance company issuing such policies or contracts.

(a) Except as otherwise provided in subsections (4), (6), and (7), the minimum standard for the valuation of all such policies and contracts shall be the Commissioners Reserve valuation method defined in paragraphs (b) and (f) of this subsection and in subsection 5, 3 1/2% interest for such policies issued prior to September 8, 1977, 5 1/2% interest for single premium life insurance policies and 4 1/2% interest for all other such policies issued on or after September 8, 1977, and the following tables:

(i) The Commissioners 1941 Standard Ordinary Mortality Table for all Ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies, for such policies issued prior to the operative date of subsection (4a) of Section 229.2 (Standard Non-forfeiture Law); and the Commissioners 1958 Standard Ordinary Mortality Table for such policies issued on or after such operative date but prior to the operative date of subsection (4c) of Section 229.2 provided that for any category of such policies issued on female risks all modified net premiums and present values referred to in this Act may, prior to September 8, 1977, be calculated according to an age not more than 3 years younger than the actual age of the insured and, after September 8, 1977, calculated according to an age not more than 6 years younger than the actual age of the insured; and for such policies issued on or after the operative date of subsection (4c) of Section 229.2, (i) the Commissioners 1980 Standard Ordinary Mortality Table, or (ii) at the election of the company for any one or more specified plans of life insurance, the Commissioners 1980 Standard Ordinary Mortality Table with Ten-Year Select Mortality Factors, or (iii) any ordinary mortality table adopted after 1980 by the National Association of Insurance Commissioners and approved by regulations promulgated by the Director for use in determining the minimum standard of valuation for such policies.

(Source: P.A. 91-357, eff. 7-29-99)