

**215 ILCS 5/226 Standard provisions for annuities and pure endowment contracts.**

Sec. 226. (3) Standard provisions for annuities and pure endowment contracts.

(3) A company may provide, in lieu of the paid-up values provided in clause (f) of subsection (1), for a paid-up annuity or pure endowment contract in an amount bearing the same proportion to the original annuity or pure endowment contract as the number of stipulated payments which shall have been made to the company shall bear to the total number of stipulated payments required to be made to the company under contract, and if there be any indebtedness to the company under the contract the amount of such paid-up annuity or pure endowment shall be reduced by an amount bearing the same proportion to such paid-up annuity or pure endowment as such indebtedness bears to the cash value on such paid-up annuity or pure endowment, computed according to the standard adopted by the company in accordance with section 223.

(Source: P.A. 82-594.)