

215 ILCS 5/245.25 Variable life contracts; applicable statutes

Sec. 245.25. Variable life contracts; applicable statutes

Except for subparagraphs (1)(a), (1)(f), (1)(g) and (3) of Section 226 of the Illinois Insurance Code, in the case of a variable annuity contract and subparagraphs (1)(b), (1)(f), (1)(g), (1)(h), (1)(i), and (1)(k) of Section 224, subparagraph (1)(c) of Section 225, and subparagraph (h) of Section 231 in the case of a variable life insurance policy, except for Sections 357.4, 357.5, 367e, and 367e.1 in the case of a variable health insurance policy, and except as otherwise provided in this Article, all pertinent provisions of the Illinois Insurance Code which are appropriate to those contracts apply to separate accounts and contracts relating thereto. Any individual variable life insurance contract, delivered or issued for delivery in this State, must contain grace, reinstatement and non-forfeiture provisions appropriate to such a contract. Any individual variable annuity contract, delivered or issued for delivery in this State, must contain grace and reinstatement provisions appropriate to such a contract. Any group variable life insurance contract, delivered or issued for delivery in this State, must contain a grace provision appropriate to such a contract. A group variable health insurance contract delivered or issued for delivery in this State must contain a continuation of group coverage provision appropriate to the contract. The reserve liability for variable contracts must be established in accordance with actuarial procedures that recognize the variable nature of the benefits provided and any mortality guarantees.

(Source: P.A. 93-477, eff. 1-1-04.)