

215 ILCS 5/351A-7 Right to Return

Sec. 351A-7. Right to return.

(a) An individual long-term care insurance policyholder shall have the right to return the policy within 30 days of its delivery and to have the premium refunded directly to him or her if, after examination of the policy, the policyholder is not satisfied for any reason. Long-term care insurance policies shall have a notice prominently printed on the first page of the policy or attached thereto stating in substance that the policyholder shall have the right to return the policy within 30 days of its delivery and to have the premium refunded if, after examination of the policy, the policyholder is not satisfied for any reason.

(b) A person insured under a long-term care insurance policy or certificate issued pursuant to a direct response solicitation shall have the right to return the policy or certificate within 30 days of its delivery and to have the premium refunded directly to him or her if, after examination, the insured person is not satisfied for any reason. Long-term care insurance policies or certificates issued pursuant to a direct response solicitation shall have a notice prominently printed on the first page of the policy or certificate attached thereto stating in substance that the insured person shall have the right to return the policy or certificate within 30 days of its delivery and to have the premium refunded if, after examination of the policy or certificate, the insured person is not satisfied for any reason. This subsection also applies to denials of applications, and any refund must be made within 30 days of the return or denial.

(Source: P.A. 92-148, eff. 7-24-01.)