

215 ILCS 5/143.11b

Sec. 143.11b. Assignment or transfer of property and casualty policies. An assignment or transfer of a policy of insurance to which Section 143.11 applies among or between insurers within an insurance holding company system or insurers under common management or control, or as a result of a merger, acquisition, or restructuring of an insurance company, is not a nonrenewal for purposes of the notification requirements under Sections 143.12 through 143.24. However, in the event of an increase in the renewal premium of 30% or more, change in deductibles or change in coverage that materially alters any policy to which subsection b of Section 143.17a applies, the company shall adhere to the provisions set forth in subsection b of Section 143.17a. A company making an assignment or transfer of a policy among or between insurers within an insurance holding company system or insurers under common management or control, or as a result of a merger, acquisition, or restructuring of an insurance company, shall have delivered to the named insured notice of such assignment or transfer at least 60 days prior to the renewal date. An exact and unaltered copy of the notice shall also be sent to the insured's producer, if known, and agent of record. The assignment or transfer of a policy or policies of insurance among or between insurers shall not occur without the producer or agent of record, or both, having a signed agency contract with the entity to which the policy or policies are to be assigned or transferred. If there is not a signed agency contract, all of the notice requirements of Sections 143.17 and 143.17a shall apply. Nothing in this Section shall contravene any existing producer and company contract rights. For purposes of this Section, the insured's producer, if known, and agent of record may opt to accept notification of assignment or transfer of policies electronically.

(Source: P.A. 91-800, eff. 6-13-00.)