

215 ILCS 5/469

Sec. 469. Rebates prohibited. No broker or agent shall knowingly charge, demand or receive a premium for any policy of insurance except in accordance with the provisions of this Article. No company or employee thereof, and no broker or agent shall pay, allow or give, or offer to pay, allow or give, directly or indirectly, as an inducement to insurance, or after insurance has been effected, any rebates, discount, abatement, credit or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance, except to the extent provided for in an applicable filing. No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, credit or reduction of premium, or any such special favor or advantage or valuable consideration or inducement. Nothing in this Section shall be construed as prohibiting the payment of commissions or other compensation to duly licensed agents and brokers, nor as prohibiting any company from allowing or returning to its participating policyholders, members or subscribers, dividends, savings or unabsorbed premium deposits.

Sections 151 and 152 of the Insurance Code shall not apply to any kind of insurance subject to this Article.

(Source: P. A. 76-943.)