

TITLE 50: INSURANCE
PART 1407 ACCELERATED LIFE BENEFIT/TERMINAL ILLNESS/QUALIFIED CONDITIONS
CHAPTER I: DEPARTMENT OF INSURANCE

Section 1407.20 Definitions

Accelerated Benefits means amounts payable in advance of the time life insurance benefits would otherwise be payable because of the occurrence of a terminal illness or a qualified covered condition.

Qualified Actuary means a person that meets the requirements of 50 Ill. Adm. Code 1408.40(b).

Qualified Covered Condition means, but is not limited to, any one of the separate covered conditions as set forth in Section 4, Class 1(a) of the Illinois Insurance Code [215 ILCS 5/4] the occurrence of which may result in the payment of an accelerated benefit of up to 75% of the face amount of the policy.

Terminal Illness means a medical condition which, in the opinion of a physician who is licensed to practice medicine in all of its branches, would generally result in the insured's death within 24 months, or any condition which requires continuous confinement in an eligible institution as defined by the contract if the insured is expected to remain there until death.

(Source: Amended at 23 Ill. Reg. 14688, effective December 14, 1999)