

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

Section 1407.70 Actuarial Disclosure and Reserves

- b) When benefits are provided through the acceleration of benefits under group or individual policies or riders to such policies, policy reserves shall be determined in accordance with Section 223 of the Illinois Insurance Code [215 ILCS 5/223]. All valuation assumptions used in constructing the reserves shall be determined as appropriate for statutory valuation purposes by a qualified actuary. Reserves in the aggregate shall be sufficient to cover:
 - 1) Policies upon which no claim has yet arisen; and
 - 2) Policies upon which an accelerated benefits claim has arisen.