

215 ILCS 5/229.2(3) Non-forfeiture and Cash Surrender Values

Sec. 229.2(3) Non-forfeiture and Cash Surrender Values

(3) Any paid-up nonforfeiture benefit available under the policy in the event of default in a premium payment due on any policy anniversary shall be such that its present value as of such anniversary shall be at least equal to the cash surrender value then provided for by the policy, or if none is provided for, that cash surrender value which would have been required by this section in the absence of the condition that premiums shall have been paid for at least a specified period.

(Source: P.A. 83-1465)