

215 ILCS 5/143(1) Policy Forms

Sec. 143(1). Policy forms.

(1) Life, accident and health.

(1) Life, accident and health. No company transacting the kind or kinds of business enumerated in Classes 1 (a), 1 (b) and 2 (a) of Section 4 shall issue or deliver in this State a policy or certificate of insurance or evidence of coverage, attach an endorsement or rider thereto, incorporate by reference bylaws or other matter therein or use an application blank in this State until the form and content of such policy, certificate, evidence of coverage, endorsement, rider, bylaw or other matter incorporated by reference or application blank has been filed electronically with the Director, either through the System for Electronic Rate and Form Filing (SERFF) or as otherwise prescribed by the Director, and approved by the Director. The Department shall mail a quarterly invoice to the company for the appropriate filing fees required under Section 408. Any such endorsement or rider that unilaterally reduces benefits and is to be attached to a policy subsequent to the date the policy is issued must be filed with, reviewed, and formally approved by the Director prior to the date it is attached to a policy issued or delivered in this State. It shall be the duty of the Director to withhold approval of any such policy, certificate, endorsement, rider, bylaw or other matter incorporated by reference or application blank filed with him if it contains provisions which encourage misrepresentation or are unjust, unfair, inequitable, ambiguous, misleading, inconsistent, deceptive, contrary to law or to the public policy of this State, or contains exceptions and conditions that unreasonably or deceptively affect the risk purported to be assumed in the general coverage of the policy. In all cases the Director shall approve or disapprove any such form within 60 days after submission unless the Director extends by not more than an additional 30 days the period within which he shall approve or disapprove any such form by giving written notice to the insurer of such extension before expiration of the initial 60 days period. The Director shall withdraw his approval of a policy, certificate, evidence of coverage, endorsement, rider, bylaw, or other matter incorporated by reference or application blank if he subsequently determines that such policy, certificate, evidence of coverage, endorsement, rider, bylaw, other matter, or application blank is misrepresentative, unjust, unfair, inequitable, ambiguous, misleading, inconsistent, deceptive, contrary to law or public policy of this State, or contains exceptions or conditions which unreasonably or deceptively affect the risk purported to be assumed in the general coverage of the policy or evidence of coverage.

If a previously approved policy, certificate, evidence of coverage, endorsement, rider, bylaw or other matter incorporated by reference or application blank is withdrawn for use, the Director shall serve upon the company an order of withdrawal of use, either personally or by mail, and if by mail, such service shall be completed if such notice be deposited in the post office, postage prepaid, addressed to the company's last known address specified in the records of the Department of Insurance. The order of withdrawal of use shall take effect 30 days from the date of mailing but shall be stayed if within the 30 day period a written request for hearing is filed with the Director. Such hearing shall be held at such time and place as designated in the order given by the Director. The hearing may be held either in the City of Springfield, the City of Chicago or in the county where the principal business address of the company is located. The action of the Director in disapproving or withdrawing such form shall be subject to judicial review under the Administrative Review Law.

This subsection shall not apply to riders or endorsements issued or made at the request of the individual policyholder relating to the manner of distribution of benefits or to the reservation of rights and benefits under his life insurance policy.

(Source: P.A. 93-1083, eff. 2-7-05.)