

## 215 ILCS 5/357.4 Grace Period

Sec. 357.4. "GRACE PERIOD:

A grace period of ....(insert a number not less than "7" for weekly premium policies, "10" for monthly premium policies and "31" for all other policies) days will be granted for the payment of each premium falling due after the first premium, during which grace period the policy shall continue in force."

(A policy which contains a cancellation provision may add, at the end of the above provision: "Subject to the right of the company to cancel in accordance with the cancellation provision hereof."

A policy in which the company reserves the right to refuse any renewal shall have, at the beginning of the above provision:

"Unless not less than 30 days prior to the premium due date the company has delivered to the insured or has mailed to his last address as shown by the records of the company written notice of its intention not to renew this policy beyond the period for which the premium has been accepted.")

(Source: Laws 1967)