**Section 2003.40**  **Requirements if the Term** **"Guaranteed Renewable" Is Used in a Policy or Advertisement**

Except as provided in Section 2003.30, the term "guaranteed renewable" may be used only in a policy, or in the advertisement of a policy, that the insured has the right to continue in force by the timely payment of premiums:

a) until at least age 50, or

b) in the case of a policy issued after age 44, for at least five years from its date of issue, during which period the company has no right to make unilaterally any change in any provision of the policy while the policy is in force, except that the company may make changes in premium rates by classes. Any such change in rates shall be filed with the Director pursuant to Section 355 of the Code [215 ILCS 5/355].

(Source: Amended at 25 Ill. Reg. 10190, effective July 30, 2001)