**Section 3113.60 Return Premium**

a) Return premiums must be paid to the insured or credited to the insured's account within 15 days after receipt from the insurer or other licensee. If the return premium is reflected as a credit on the licensee's billing statement from the insurer or other licensee, the licensee must pay the return premium or credit the insured's account within 15 days subsequent to payment of the statement or the due date of the statement whichever is sooner. If the return premium is to be credited to the insured's account, the credit must be shown and applied to the next billing statement sent to the insured.

b) If the credit results in a credit balance on the insured's account the credit must be returned within 15 days unless the licensee receives written authorization from the insured to retain the credit balance and other developed credit balances for a period of no more than 12 months from the date of authorization. Such authorization must contain a notification to the insured that he has the right to withdraw the authorization in writing and that the return premium will be refunded within 15 days of the authorization withdrawal. A copy of the authorization must be maintained in the licensee's file and a file must be given to the insured at the time that the authorization is obtained. If authorization is obtained, the licensee must send monthly written notification to the insured which clearly reflects a credit owed to the insured.

(Source: Amended at 14 Ill. Reg. 2088, effective January 19, 1990)