

215 ILCS 5/357.9a Delay in Payment of Claims

Sec. 357.9a. DELAY IN PAYMENT OF CLAIMS:

Periodic payments of accrued indemnities for loss-of-time coverage under accident and health policies shall commence not later than 30 days after the receipt by the company of the required written proofs of loss. An insurer which violates this Section if liable under said policy, shall pay to the insured, in addition to any other penalty provided for in this Code, interest at the rate of 9% per annum from the 30th day after receipt of such proofs of loss to the date of late payment of the accrued indemnities, provided that interest amounting to less than one dollar need not be paid.

(Source: P.A. 92-139, eff. 7-24-01.)