

**[215 Ill. Comp. Stat. §§ 5/155.51.]**

§ 5/155.51. Purpose and Scope: Credit Life and Credit Accident and Health Insurance

(a) The purpose of this Article is to promote the public welfare by regulating credit life insurance and credit accident and health insurance. Nothing in this Article is intended to prohibit or discourage reasonable competition. The provisions of this Article are to be liberally construed.

(b) All life insurance and all accident and health insurance sold, or otherwise made effective, in connection with loans or other credit transactions of less than 10 years duration is subject to this Article. Such insurance sold in connection with a loan or other credit transaction of 10 years duration or more is not subject to this Article.