**Section 1411.20 Definitions**

Cash Surrender Value means the net cash surrender value plus any amounts outstanding as policy loans.

Code means the Illinois Insurance Code [215 ILCS 5].

Director means the Director of the Illinois Department of Insurance.

Fixed Premium Universal Life Insurance Policy means a universal life insurance policy other than a flexible premium universal life insurance policy.

Flexible Premium Universal Life Insurance Policy means a universal life insurance policy that permits the policyowner or group certificateholder to vary, independently of each other, the amount or timing of one or more premium payments or the amount of insurance.

Net Cash Surrender Value means the maximum amount payable to the policyowner or group certificateholder upon surrender.

Policy Value means the amount to which separately identified interest credits and mortality, expense, or other charges are made under a universal life insurance policy.

Universal Life Insurance Policy means a group or individual life insurance policy where separately identified interest credits (other than in connection with dividend accumulations, premium deposit funds, or other supplementary accounts) and mortality and expense charges are made to the policy or group certificate. A universal life insurance policy may provide for other credits and charges, such as charges for the cost of benefits provided by rider.