**Section 2004.50 Policies Issued Prior to Operative Date of Section 353a**

Any company may elect to establish and maintain reserves for policies issued prior to the operative date of Section 353a of the Code in accordance with the standards prescribed by Section 353a of the Code. In making such election a company may elect to revalue all previous issues or at its option may revalue only certain blocks of issues as determined by issue date or plan of coverage. Claim reserves may be revalued independent of active life reserves. Such election shall be made by filing written notice with the Director, stating the effective date of election and identifying the reserves or issues of policies to be revalued.

(Source: Amended at 32 Ill. Reg. 13191, effective July 25, 2008)