

INDEMNIFICATION RESERVE FUND (EXCERPT)
Act 315 of 1977

390.1122 Definitions; A to E.

Sec. 2. (1) "Accident year" means the calendar year in which an incurred loss takes place.

(2) "Agent" means an officer, employee, student, or authorized person or entity of the university.

(3) "Aggregate", when used in connection with incurred loss, incurred loss reserves, or paid losses means the total of each of loss or reserve.

(4) "Excess loss" means a loss in excess of the funded level of the indemnification reserve fund.

(5) "Expected loss" means the total of incurred loss and incurred but not reported loss.

History: 1977, Act 315, Imd. Eff. Jan. 9, 1978.