

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.4101 Definitions.

Sec. 4101.

As used in this chapter:

(a) "Interest credits" means all interest that is credited to a deferred annuity contract.

(b) "Modified guaranteed annuity" means a deferred annuity contract, the underlying assets of which are held in a separate account, and the values of which are guaranteed if held for specified periods. It contains nonforfeiture values that are based upon a market-value adjustment formula if held for shorter periods. This formula may, or may not, reflect the value of assets held in the separate account. The assets underlying the contract shall be in a separate account during the period the contract holder can surrender the contract.

(c) "Separate account" means a separate account established pursuant to this chapter or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer.

History: Add. 1991, Act 85, Imd. Eff. July 18, 1991

Popular Name: Act 218