

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