

INDEMNIFICATION RESERVE FUND (EXCERPT)
Act 315 of 1977

390.1128 Information to be filed with state insurance bureau.

Sec. 8.

At the end of each year, the university shall file the following information with the state insurance bureau:

(a) The annual expected loss for the next accident year, which shall be computed together with an accounting of the indemnification reserve fund.

(b) The status of the indemnification reserve fund, which shall be computed as the sum of the following:

(i) All previous payments from the university.

(ii) All previous payments from third party reimbursers.

(iii) Any balance due from third party reimbursers.

(c) The status of the paid and expected aggregate loss, which shall be computed as the sum of the following:

(i) Aggregate incurred loss reserves.

(ii) Aggregate incurred but not reported loss reserves.

(iii) Aggregate paid loss from all past periods, including current year.

(iv) Actual expenses paid or incurred with respect to the indemnification program.

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