

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

500.4121 Modified guaranteed annuity separate accounts.

Sec. 4121.

The following requirements apply to the establishment and administration of modified guaranteed annuity separate accounts by a domestic insurer:

(a) An insurer issuing a modified guaranteed annuity shall establish 1 or more separate accounts pursuant to this chapter.

(b) The insurer shall maintain in each separate account assets with a market value or other value comporting to standards set out in this chapter, at least equal to the valuation reserves and other contract liabilities respecting the account.

(c) Investments of the separate account shall be valued at their market value on the date of valuation, or at amortized cost if it approximates market value, or pursuant to standards contained in this chapter.

(d) Unless otherwise approved by the commissioner, separate accounts relating to modified guaranteed annuities shall be subject to investment laws applicable to the insurer's general asset account.

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

Popular Name: Act 218