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

500.3957 Definitions.

Sec. 3957. As used in this chapter:

(a) "Applicant" means that term as defined in section 3901.

(b) "Long-term care partnership program policy" or "partnership policy" means a policy that meets all of the requirements for the long-term care partnership program under section 112c of the social welfare act, 1939 PA 280, MCL 400.112c, and all of the following requirements:

(*i*) The policy covers an insured who was a resident of this state when coverage first became effective under the policy.

(*ii*) The policy is either a qualified long-term care insurance contract as that term is defined in section 7702B(b) of the internal revenue code of 1986, 26 USC 7702B, that is issued no earlier than the effective date of the amendatory act that added this chapter or a policy that has been converted or replaced under section 3908.

(*iii*) The policy meets all of the applicable requirements of chapter 39.

(*iv*) The policy meets the requirements of the National Association of Insurance Commissioners' model act and model regulation listed in section 1917(b)(5)(A) of title XIX of the social security act, 42 USC 1396p, as required under section 1917(b)(1)(C)(iii)(III) of title XIX of the social security act, 42 USC 1396p.

(*v*) The policy provides the following inflation protection features:

(A) If the policy is sold to an individual who has not attained age 61 as of the date of purchase, the policy must provide compound annual inflation protection.

(B) If the policy is sold to an individual who has attained age 61 but has not attained age 76 as of the date of purchase, the policy must provide some level of inflation protection.

(C) If the policy is sold to an individual who has attained age 76 as of the date of purchase, the policy may provide some level of inflation protection.

(c) "Policy" means that term as defined in section 3901.

History: Add. 2015, Act 198, Eff. Feb. 22, 2016.

Popular name: Act 218