

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

500.709 Estimation of claim liabilities; methods.

Sec. 709. Except as otherwise provided in this chapter, any generally accepted or reasonable actuarial method or combination of methods may be used to estimate all claim liabilities. The methods used for estimating liabilities generally may be aggregate methods or various reserve items may be separately valued. Approximations based on groupings and averages may also be employed, provided, however, that the adequacy of the claim reserves shall be determined in the aggregate.

History: Add. 1994, Act 148, Imd. Eff. June 7, 1994.

Popular name: Act 218