

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

***** 500.836a.added THIS ADDED SECTION IS EFFECTIVE MARCH 31, 2015 *****

500.836a.added Valuation of disability plans and contracts issued before date of valuation manual; regulations; accidental and health insurance contracts; definitions.

Sec. 836a. (1) The director shall promulgate regulations containing the minimum standards applicable to the valuation of disability plans and contracts issued before the date of the valuation manual. For accident and health insurance contracts issued on or after the operative date of the valuation manual, the standard prescribed in the valuation manual is the minimum standard of valuation required under section 830(2).

(2) As used in this section, the following definitions apply on and after the operative date of the valuation manual:

(a) "Accident and health insurance" means contracts that incorporate morbidity risk and provide protection against economic loss resulting from accident, sickness, or medical conditions and as may be specified in the valuation manual.

(b) "NAIC" means the national association of insurance commissioners.

(c) "Valuation manual" means the manual of valuation instructions adopted by the NAIC as specified in section 836b.

History: Add. 2014, Act 571, Eff. Mar. 31, 2015.

Popular name: Act 218