

**TITLE 50: INSURANCE**  
**PART 1410 MODIFIED GUARANTEED ANNUITY (MGA) CONTRACTS**  
**CHAPTER I: DEPARTMENT OF INSURANCE**

**Section 1410.60 Modified Guaranteed Annuity (MGA) Contract Requirements**

- a) Mandatory Contract Benefit and Design Requirements:
  - 2) No MGA contract calling for the payment of periodic stipulated payments shall be delivered or issued for delivery in this State unless it contains the following provisions:
    - A) A provision that there shall be a grace period of 30 days or one month following the premium due date during which the contract shall remain in force and, within which any payment due to the insurer, other than the first, may be made. The contract may include a statement of the basis for determining the date as of which any such payment received during the grace period shall be applied to produce the values under the contract.