

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:
 - 3) The MVA formula, used in determining nonforfeiture benefits, must be stated in the contract and must be applicable for both upward and downward adjustments. When a contract is filed, it must be accompanied by an actuarial certification by a qualified actuary indicating the basis for the MVA formula and that the formula provides reasonable equity to both the contractholder and the insurer.