

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

Section 1410.60 Modified Guaranteed Annuity (MGA) Contract Requirements

b) Nonforfeiture Benefits:

- 3) For MGA contracts which provide cash surrender benefits, the cash surrender benefit at any time prior to the annuity commencement date shall not be less than the Adjusted Minimum Nonforfeiture Amount next computed after the request for surrender is received by the insurer. The death benefit under such contracts shall be at least equal to the cash surrender benefit. The contract may provide that the insurer may defer payment of such cash surrender benefit for a period of 6 months after demand.