

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:
 - B) A provision that, at any time within one year from the date of default, the contract may be reinstated upon payment to the insurer of such overdue payments as required by contract, and of all indebtedness to the insurer on the contract, including interest. Reinstatement may not occur if the cash value has been paid. The contract may include a statement of the basis for determining the date as of which the amount to cover such overdue payments and indebtedness shall be applied to produce the values under the contract.