

2751.0400 DEFINITIONS.

Subpart 1. **Scope.** For the purposes of this chapter, the terms defined in this part have the meanings given them.

Subp. 2. **Commissioner.** "Commissioner" means the commissioner of the Department of Commerce of the state of Minnesota.

Subp. 3. **Interest credits.** "Interest credits" means all interest that is credited to the contract.

Subp. 4. **Modified guaranteed annuity.** "Modified guaranteed annuity" is a deferred annuity contract, the underlying assets of which are held in a separate account, and the values of which are guaranteed if held for specified periods. The annuity contains nonforfeiture values based upon a market-value adjustment formula if held for shorter periods. This formula may, or may not, reflect the value of assets held in a separate account during the period, or periods, when the contract holder can surrender the contract.

Subp. 5. **NAIC.** "NAIC" means the National Association of Insurance Commissioners.

Subp. 6. **Separate account.** "Separate account" means a separate account established pursuant to Minnesota Statutes, sections 61A.13 to 61A.21 or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer.

Statutory Authority: *MS s 45.023; 61A.20*

History: *14 SR 2052*

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