60A.975 DEFINITIONS.

Subdivision 1. **Application.** For purposes of sections 60A.975 and 60A.976, the definitions in this section have the meanings given them.

Subd. 2. **Annuity issuer.** "Annuity issuer" means an insurer that issues an insurance contract used to fund periodic payments under a structured settlement agreement.

Subd. 3. **Structured settlement.** "Structured settlement" means an arrangement for periodic payment of damages entered on behalf of a minor or incompetent person for personal injuries established by settlement or judgment.

Subd. 4. **Structured settlement agreement.** "Structured settlement agreement" means the agreement, judgment, stipulation, or release embodying the terms of a structured settlement.

History: *2001 c 131 s 4*