**Section 1410.30 Definitions**

"Adjusted Minimum Nonforfeiture Amount" means the minimum nonforfeiture amount as defined in Section 229.4a of the Code, adjusted by the Market Value Adjustment.

"Appointed Actuary" means an appointed actuary as defined in Section 223(13) of the Code.

"Code" means the Illinois Insurance Code [215 ILCS 5].

"Director" means the Director of the Department of Insurance.

"Insurance Producer" means an individual licensed pursuant to Article XXXI of the Code [215 ILCS 5/Art. XXXI] who solicits, negotiates, effects, procures, renews, continues or binds modified guaranteed annuity contracts in this State.

"Insurer" means any insurance company that has delivered or issued for delivery in this State a modified guaranteed annuity contract.

"Interest Credit" means all interest that is credited to the contract.

"Market Value Adjustment" or "MVA" means a formula specified in the contract that adjusts the cash value of the contract. It reflects changes in prevailing interest rates and the time remaining until the date on which the cash surrender value is available without adjustment.

"Minimum Nonforfeiture Amount" means the minimum nonforfeiture amount as defined in Section 229.4a of the Code.

"Modified Guaranteed Annuity" or "MGA" means a fixed annuity, or a fixed portion of a combination annuity, that is funded through the general account and provides for guaranteed values on specified dates or specified ages and with interim nonforfeiture values that are adjusted in accordance with an MVA. This term applies to contracts issued before January 1, 2017. The term "Modified Guaranteed Annuity" or "MGA" is to be substituted with "General Account Modified Guaranteed Annuity" or "GAMGA" throughout this Part for contracts issued on or after January 1, 2017. A GAMGA otherwise has the same definition as an MGA.

"Qualified Actuary" means a qualified actuary as defined in Section 223(13) of the Code.

(Source: Amended at 42 Ill. Reg. 14239, effective July 12, 2018)