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## REQUIREMENTS FOR INTEREST INDEXED LIFE INSURANCE

House Bill 6492

Sponsor: Rep. Joanne Voorhees

Committee: Insurance and Financial  
Services

Complete to 11-8-02

### A SUMMARY OF HOUSE BILL 6492 AS INTRODUCED 11-7-02

Under the Insurance Code, certain information is required to be maintained on file by an insurer for all interest-indexed universal life insurance policies. (“Interest-indexed” life insurance is a type of universal life insurance in which interest credits are linked to an external referent.) The bill would amend the code to also require an insurer to maintain the specified information for all interest indexed annuity contracts. The required information includes:

- a description of how interest credits are determined;
- the insurer’s investment policy;
- if a policy is linked to an index for a specified period less than the maturity date of the policy, a description of the method used to determine interest credits upon the expiration of the period;
- a description of any interest guarantee in addition to or in lieu of the index; and,
- a description of any maximum premium limitations.

MCL 500.2236a

House Bill 6492 (11-8-02)

Analyst: D. Martens

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