

A07383 Text:

S T A T E O F N E W Y O R K

7383

2013-2014 Regular Sessions

I N A S S E M B L Y

May 14, 2013

Introduced by M. of A. QUART -- read once and referred to the Cc
on Insurance

AN ACT to amend the insurance law, in relation to admitted asse
annuity risk where a single premium annuity contract ha
purchased

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Subsection (b) of section 1110 of the insurance
2 amended by chapter 419 of the laws of 2001, is amended to r
3 follows:
4 (b) Every such domestic corporation or association shall n
5 admitted assets at least equal to the greater of (i) the sum
6 reserves on its outstanding agreements, calculated in accordar
7 section four thousand two hundred seventeen of this chapter,
8 surplus of ten per centum of such reserves, or (ii) the amount
9 hundred thousand dollars. In determining such reserves a deductic
10 be made for all or any portion of an annuity risk which is reinsu
11 a life insurance company authorized to do business in this state
12 ALL OR ANY PORTION OF AN ANNUITY RISK WHERE SUCH CORPORATION OR
13 ATION HAS PURCHASED A SINGLE PREMIUM ANNUITY CONTRACT FROM A LIFE
14 ANCE COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE TO FUND SUC
15 The required admitted assets shall be invested in accordance wi
16 prudent investor standard as defined in section 11-2.3 of the e
17 powers and trusts law and shall not be subject to the investment
18 tions set forth in this chapter. Such assets shall be segrega
19 separate and distinct funds, independent of all other funds
20 corporation or association, and shall not be applied to pay its
21 and obligations or for any purpose except the aforesaid annuit
22 fits.
23 S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in b
[] is old law to be omitted.

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