CHAPTER 199.

DONOR ANNUITIES.

199.01 Annuities. 199.02 Assets and reserves. | 199.03 Foreign corporations and a tions. 199.04 Exemption from other ins

199.01 Annuities. Any duly organized domestic or foreign corporation or as tion conducted without profit engaged solely in bona fide charitable, religious, missi educational or philanthropic activities and which has been in active operation least 10 years may, after such period, receive gifts of money conditioned upon, return for, its agreement to pay an annuity to the donor, or his nominee, or both to make and carry out such annuity agreement.

History: 1961 c. 90.

199.02 Assets and reserves. Every such domestic corporation or association have and maintain admitted assets at least equal to the sum of the reserves on it standing agreements, calculated under s. 206.201, or any higher standard, and a si of 10 per cent of such reserves or an amount of \$100,000, whichever is the higher determining the reserves of any such corporation or association a deduction sh made for all or any portion of an annuity risk which is reinsured by a life insu company authorized to do business in this state. The assets of such corporation sociation in an amount at least equal to the sum of such reserves and surplus amount of \$100,000, whichever is the higher, shall be invested only in securities per under s. 206.34 for the investment of the assets of authorized life insurance comp and such assets shall be segregated as separate and distinct funds, independent other funds of such corporation or association, and shall not be applied for the pa of the debts and obligations of the corporation or association or for any purpose than the annuity benefits specified. History: 1961 c. 90.

199.03 Foreign corporations and associations. No foreign corporation or as tion shall be permitted to make such annuity agreements in this state unless it con with all the requirements of this chapter imposed upon like domestic corporation associations.

History: 1961 c. 90.

199.04 Exemption from other insurance laws. (1) Every such corporation association, defined in this chapter, is exempt from all insurance laws, except statutes specifically referred to in this chapter.

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(2) Any annuity payable by a college or university otherwise than by the pa of sums certain shall, with respect to such agreements, be exempt from this chapte from all other insurance laws.

History: 1961 c. 90, 682. dame and not a not tail to be once take all the little who all against complete an energy while with market a law in the angle of the constraint of the contraint of

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