

CHAPTER 199

DONOR ANNUITIES

199.01 Annuities
199.02 Assets and reserves

199.03 Foreign corporations and associations.
199.04 Exemption from other insurance laws.

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

199.02 Assets and reserves. Every such domestic corporation or association shall have and maintain admitted assets at least equal to the sum of the reserves on its outstanding agreements, calculated under s. 206.201, or any higher standard, and a surplus of 10 per cent of such reserves or an amount of \$100,000, whichever is the higher. In determining the reserves of any such corporation or association a deduction shall be made for all or any portion of an annuity risk which is reinsured by a life insurance company authorized to do business in this state. The assets of such corporation or association in an amount at least equal to the sum of such reserves and surplus or the amount of \$100,000, whichever is the higher, shall be in-

vested only in securities permitted under s. 206.34 for the investment of the assets of authorized life insurance companies, and such assets shall be segregated as separate and distinct funds, independent of all other funds of such corporation or association, and shall not be applied for the payment of the debts and obligations of the corporation or association or for any purpose other than the annuity benefits specified.

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

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

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