

State Filing Required (Department of Insurance)

. STATE LAW REQUIRES SEGREGATED RESERVE, ANNUAL REPORTING, AND/OR DETAILED APPLICATION (12):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Investment limitations	Other registrations	Notes:
AL	---	---	yes	yes	---	---	Regulated by Securities Department rather than Insurance
AR	5	yes	---	yes ¹	less strict ²	---	¹ May elect to segregate AR annuitants; ² waiver possible
CA	10	yes	---	yes ³	strict ³	---	³ CA annuitants only
FL	5	---	yes	yes ⁴	less strict ⁴	yes ⁵	⁴ May elect to segregate FL annuitants; ⁵ registration w/ Sec. of State
HI	10 in HI	---	---	yes	---	---	Law requires \$5 million of assets in Hawaii
MD	10 in MD	---	yes	yes	---	---	⁶ Prudent investor standard
ND	---	---	---	yes	---	---	
NJ	10	yes	---	yes	---	yes ⁸	⁷ Prudent investor standard; ⁸ registration w/ Division of Revenue and Dept. of Law and Public Safety
NY	10	yes	---	yes	---	---	⁹ Prudent investor standard
OR	0-20 ¹⁰	---	yes	yes	---	yes ¹¹	¹⁰ Depends on the type of charity; ¹¹ registration with Secretary of State
WA	3	---	---	yes	---	yes ¹³	and Department of Justice ¹² Prudent investor standard; ¹³ registration w/ Secretary of State; Organization must have \$500,000 unrestricted net assets
WI	10	---	---	yes ¹⁵	less strict ¹⁵	---	¹⁴ Newly registering charities may be asked to include disclosure; ¹⁵ may elect to segregate WI annuitants

I. STATE LAW PROVIDES FOR EXEMPTION - NOTIFICATION REQUIRED (16):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Available assets	Other registrations	Notes:
AK	3	---	yes	---	\$300k	---	
CT	3	---	yes	---	\$300k	---	
GA	3	---	yes	---	\$300k	---	
ID	3	---	yes	---	\$100k	---	
IA	3	---	yes	---	\$300k	---	
MN	3	---	---	---	\$300k	---	Regulated by Securities Department rather than Insurance
MS	3	---	yes	---	\$300k	---	
MO	3	---	yes	---	\$100k	---	
MT	3 ¹⁶	---	yes	yes ¹⁶	\$100k ^{16, 17}	---	¹⁶ Waived if reinsured; ¹⁷ \$100,000 in unrestricted assets or \$300,000 net worth
NV	3	---	yes	---	\$300k	---	
NH	3	---	yes	yes	\$300k	---	Annuity rates must not exceed ACGA suggested rates
NM	3	---	yes	---	\$300k ¹⁸	---	¹⁸ Either in unrestricted assets or reserve fund
NC	3	---	yes	---	\$100k	---	
OK	3	---	yes	---	\$100k	---	Annual submission of audited financial statement
TN	3	---	yes	---	\$1 mil. ¹⁹	---	¹⁹ \$300,000 for TN colleges or universities
TX	3	---	yes	---	\$100k	---	

No State Filing Required (Department of Insurance)**II. STATE LAW PROVIDES FOR EXEMPTION - NO NOTIFICATION REQUIRED (17):**

<u>State</u>	<u>Years in operation</u>	<u>Board resolution</u>	<u>Disclosure in agreement</u>	<u>Reserve required</u>	<u>Available assets</u>	<u>Other registrations</u>	<u>Notes:</u>
AZ	3	---	--- ²⁰	---	\$300k	---	²⁰ Detailed disclosure statement to donor prior to gift
CO	3	---	yes	---	---	---	
IL	20 ²¹	---	---	---	\$2 mil. ²¹	---	²¹ Waived if annuities reinsured
IN	---	---	---	---	---	---	
KS	---	---	---	---	---	---	May voluntarily seek a "no objection" letter from Securities Dept.
KY	---	---	---	---	---	yes ²²	²² Certain charities must file copy of Form 990 with Attorney General
LA	---	---	---	---	---	---	
ME	5	---	---	---	---	yes ²³	²³ Registration w/ Secretary of State (qualified as foreign corporation)
MA	---	---	---	---	---	---	
MI	---	---	---	---	---	---	
NE	3	---	---	---	---	---	
PA	3	---	yes	yes	\$100k	yes ²⁴	²⁴ Certain charities must register w/ Dept. of State (gen. solicitation law)
SC	5	---	---	---	---	---	
SD	10	---	yes	---	\$500k	yes ²⁵	²⁵ Registration w/ Secretary of State (qualified as foreign corporation)
UT	---	---	---	---	---	---	
VA	3	---	yes	---	\$100k	---	
VT	3	---	yes	---	\$300k	---	

V. STATE LAW DOES NOT SPECIFICALLY ADDRESS GIFT ANNUITIES (6):DE²⁶ D.C. OH²⁷ RI WV WY

²⁶ Insurance Code definition of annuity excludes those issued by tax-exempt organizations.

²⁷ Ohio previously provided for an exemption from securities law under now rescinded administrative rule. Recent Court of Appeals case held gift annuities not subject to insurance regulation (Ohio Supreme Court declined to hear appeal).