



Florida Office of Insurance Regulation

**NOTIFICATION TO THE OFFICE OF INSURANCE REGULATION AS A
QUALIFYING ISSUER OF DONOR ANNUITY AGREEMENTS PURSUANT TO
SECTION 627.481, F.S.**

Donor Annuity Issuer's Name: _____

Address: _____

City: _____ **State:** _____ **Zip:** _____ - _____

Phone: () - _____ **Fax:** () - _____

Email Address: _____

Fiscal Year-end: _____

State of Domicile: _____

Donor Annuity Issuer's Contact Person: _____

Donor Annuity Issuer's FEIN: _____

represented by _____ (name) _____ (position)

and _____ (name) _____ (position)

hereby notify the **Office of Insurance Regulation** and say by action of its trustees, and as represented by the two officers/directors with board voting privileges that the issuing entity intends to enter into donor annuity agreements in the State of Florida as allowed by Section 627.481, FS.

The Representatives certify that the Issuer (**check one**):

a) ☐ has been in active operation for at least five years prior thereto and has qualified as an exempt organization under the Internal Revenue Code, 26 U.S.C. s. 501(c)(3); OR

b) ☐ has been wholly controlled for at least 10 years by a corporation or trust qualified under paragraph (a), if the subunit has been a corporation or trust for at least 2 years, and has engaged in the selling of annuity agreements authorized under this section in at least three other states without complaint.



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The Representatives further certify that:

1) All annuity benefits will be calculated to return to the Issuer upon the death of the donor a residue at least equal to one-half the original gift or other consideration under any such donor annuity agreement issued under Section 627.481, FS.

2) The Issuer will maintain admitted assets at least equal to the sum of the reserves on its outstanding donor annuity agreements, and a surplus of 10 percent of such reserves, calculated pursuant to Sections 627.481(2)(a) 1–3, FS, less any properly reinsured annuity risk.

3) The Issuer in an amount at least equal to the sum of such reserves and surplus will invest only in mutual funds or investments permitted under part II of chapter 625, FS, pursuant to the conditions of Section 627.481(2)(c) 2, FS, and such assets are segregated as separate and distinct funds, independent of all other funds and not applied for the payment of the debts and obligations of the Issuer for any other purpose other than the annuity benefits specified in Section 627.481, FS. Foreign Issuers may invest in the kind of securities permitted by the laws of the state in which incorporated or organized.

4) All donor annuity agreements issued will contain the clause: "This annuity is not issued by an insurance company, is subject only to limited regulation by the State of Florida and is not protected or otherwise guaranteed by any government agency."

5) Any donor annuity agreements entered into by the Issuer to support state institutions of higher learning will contain the clause: "This agreement is the entire contract between the parties, with rights and responsibilities of each party to the other as set forth herein. The donor or annuitant shall not have recourse against any assets of the state other than any funds or assets donated by, or funds derived from any assets donated by, the donor as set forth herein."

6) Charitable remainder unitrust trusts, charitable remainder annuity trusts, charitable lead trusts, pooled income funds or other similar charitable split interest trusts are only exempt from subsections (1), (2), (3), and (5), of Section 627.481, FS. and;

7) Provisions of part IX of Chapter 626, FS, known as *Unfair Insurance Trade Practices*, apply to issuers of donor annuity agreements under Section 627.481, FS.

The Representatives certify the Issuer is in compliance with all statutes governing the issuance of donor annuity agreements in the State of Florida.

for the ***Issuer***

BY: _____

(signed)

, DATED: _____

BY: _____

(signed)

, DATED: _____

(CORPORATE SEAL)