

304.7-240 Special investments of pension, retirement or profit-sharing plan, life insurance, or annuity funds -- Specified separate accounts of insurer.

- (1) The amounts allocated to each separate account established by the insurer in connection with a pension, retirement or profit-sharing plan, life insurance or an annuity pursuant to KRS 304.15-390 together with accumulations thereon, may be invested and reinvested in any class of investments which may be authorized in the written contract or agreement without regard to any requirements or limitations prescribed by this subtitle; except, that to the extent that the insurer's reserve liability with regards to:
 - (a) Benefits guaranteed as to amount and duration; and
 - (b) Funds guaranteed as to principal amount or stated rate of interest, is maintained in any separate account, a portion of the assets of such separate account at least equal to such reserve liability shall be invested in accordance with the applicable provisions of this subtitle.

The investments in such separate account or accounts shall not be taken into account in applying the investment limitations applicable to other investments of the insurer.

- (2) On application by an insurer, the commissioner may approve different investment limitations and restrictions for specified separate accounts of the insurer. The commissioner shall only approve the insurer's proposed limitations and restrictions if he or she finds that the requested investment limitations and restrictions adequately protect the interests of the insured protected by the separate account and the solvency of the insurer.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1010, effective July 15, 2010. -- Amended 2000 Ky. Acts ch. 388, sec. 31, effective July 14, 2000. -- Amended 1986 Ky. Acts ch. 437, sec. 10, effective July 15, 1986. -- Created 1970 Ky. Acts ch. 301, subtit. 7, sec. 24, effective June 18, 1970.