

304.5-030 "Annuity" defined.

An "annuity" is a contract under which obligations are assumed with respect to periodic payments for a specific term or terms, or where the making or continuance of all or some of such payments, the amount of any such payment is dependent upon the continuance of human life, except payments made pursuant to optional modes of settlement under KRS 304.5-020. Such a contract which includes extra benefits of the kinds set forth in KRS 304.5-020 and 304.5-040 shall nevertheless be deemed to be an annuity if such extra benefits constitute a subsidiary or incidental part of the entire contract.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 5, sec. 3, effective June 18, 1970.