

31A-22-410 Trustee and deposit agreements.

- (1) An insurer may hold as a part of its general assets the proceeds of any life insurance policy or annuity under a trust or other agreement, upon the terms and restrictions as to revocation by the policyholder and control by the beneficiary, and with the exemptions from the claims of creditors of the beneficiary as the insurer and the policyholder agree to in writing and as are otherwise recognized by law.
- (2) An insurer may also receive funds in amounts and upon conditions which the insurer and the policyholder agree to in writing:
 - (a) as premiums in advance upon life insurance policies or annuities; or
 - (b) to accumulate for the purchase of future life insurance policies or annuities.

Enacted by Chapter 242, 1985 General Session