

# STATE OF NEW YORK

10505

## IN ASSEMBLY

March 6, 2026

Introduced by M. of A. ANDERSON -- read once and referred to the Committee on Insurance

AN ACT directing the superintendent of the department of financial services to conduct a study on the utilization of the cryptocurrency, bitcoin, for the purchasing of life insurance and annuities

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Legislative intent. The legislature recognizes that there  
2 are tremendous benefits to New Yorkers who have embraced bitcoin as an  
3 asset, including wealth preservation and growth, simplified estate plan-  
4 ning and diversification of financial strategy. As the world economy  
5 continues to evolve, New Yorkers should have the ability to utilize  
6 bitcoin to make the best financial decisions available to them. This  
7 legislation will direct the department of financial services to conduct  
8 a comprehensive study focusing on a legislative proposal to provide for  
9 the availability and oversight of bitcoin-denominated life insurance  
10 policies for any New York state resident who wishes to acquire one.

11 § 2. The superintendent of the department of financial services shall  
12 conduct a study on the utilization of the cryptocurrency, bitcoin, for  
13 the purchasing of life insurance. Such services to be studied shall  
14 include, but not be limited to, the following subject areas:

15 a. an assessment of bitcoin's qualification as an admitted asset to  
16 back policyholder and contract holder obligations;

17 b. the creation of statutory authority for life insurers to hold  
18 bitcoin as a permitted investment for both life and annuity reserves;

19 c. the creation of an actuarial framework for calculating and main-  
20 taining reserves on bitcoin-denominated life insurance and annuity  
21 liabilities;

22 d. the creation of alternative methodology for guaranteed minimum  
23 values when life insurance and annuity benefits are denominated in  
24 bitcoin;

25 e. the promulgation of proposed rules and regulations regarding ceding  
26 insurers taking reserve credit for reinsurance of bitcoin-denominated

EXPLANATION--Matter in italics (underscored) is new; matter in brackets  
[-] is old law to be omitted.

LBD15125-01-6

1 life and annuity liabilities, and collateral requirements for such  
2 arrangements;  
3 f. the creation of appropriate minimum capital and risk-based capital  
4 charges for a bitcoin-focused life and annuity carrier;  
5 g. the creation of policy and contract form standards, required  
6 disclosures, and suitability criteria for bitcoin-denominated life and  
7 annuity products;  
8 h. the promulgation of proposed rules and regulations for coordinating  
9 insurance charter with bitlicense requirements under single regulatory  
10 oversight;  
11 i. an assessment of how bitcoin life insurance policyholders and annu-  
12 ity contract holders are protected by the life insurance guaranty fund  
13 in the event of carrier insolvency; and  
14 j. the promulgation of proposed rules and regulations regarding a  
15 pilot program for the implementation of such program.  
16 § 3. The superintendent of the department of financial services shall  
17 report and publish on the department's website, and transmit such  
18 commissioners' findings and recommendations to the governor, the speaker  
19 of the assembly, the minority leader of the assembly, the temporary  
20 president of the senate and the minority leader of the senate on or  
21 before eighteen months after the effective date of this act.  
22 § 4. This act shall take effect immediately.