# 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:**

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

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

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

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

c. the creation of an actuarial framework for calculating and maintaining reserves on bitcoin-denominated life insurance and annuity liabilities;

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

e. the promulgation of proposed rules and regulations regarding ceding 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.

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life and annuity liabilities, and collateral requirements for such arrangements;

f. the creation of appropriate minimum capital and risk-based capital charges for a bitcoin-focused life and annuity carrier;

g. the creation of policy and contract form standards, required disclosures, and suitability criteria for bitcoin-denominated life and annuity products;

h. the promulgation of proposed rules and regulations for coordinating insurance charter with bitlicense requirements under single regulatory oversight;

i. an assessment of how bitcoin life insurance policyholders and annuity contract holders are protected by the life insurance guaranty fund in the event of carrier insolvency; and

j. the promulgation of proposed rules and regulations regarding a pilot program for the implementation of such program.

§ 3. The superintendent of the department of financial services shall report and publish on the department's website, and transmit such commissioners' findings and recommendations to the governor, the speaker of the assembly, the minority leader of the assembly, the temporary president of the senate and the minority leader of the senate on or before eighteen months after the effective date of this act.

§ 4. This act shall take effect immediately.