

college's or university's fiscal year. Such annual reports shall be treated as confidential by the Commissioner and shall not be available for public inspection. In determining the reserves of any such college or university on outstanding annuity agreements a deduction shall be made for all or any portion of an annuity risk which is reinsured by a life insurance company authorized to do business in this State.

(c) Permit required; revocation or suspension of permit. No such college or university shall make or issue in this State any annuity agreement unless or until it has obtained from the Commissioner a permit issued in accordance with the provisions of this section. If the Commissioner finds, after notice and hearing, that any such college or university, having such a special permit, has failed to comply with the requirements of this section, he may revoke or suspend such permit or he may order such college or university to cease making any new annuity contracts until such requirements have been satisfied. In case of such revocation or suspension, outstanding annuity contracts shall remain in full force and effect. The action of the Commissioner in revoking or suspending any such permit or in making any such order shall be subject to judicial review as provided in this article.

(d) Exemption of colleges and universities from other provisions of article. Every such college or university issuing annuities under special permit from the Commissioner shall be exempt, otherwise than as provided in this section, from the provisions of this article with respect to such activity, and no law enacted hereafter shall apply to them unless they be expressly designated therein.

(e) Acceptance by college or university of conditional donations other than by annuity contracts. Every college or university may, however, other than by an annuity contract, agree to accept conditional donations and to pay to the donor or his nominee a specified return established with reference to the actual net earnings of the particular donation or with reference to the actual or estimated earnings of a specified fund of the donee college or university, and in so doing, every such college or university shall be exempt from this section and from all other provisions of this article with respect to such agreements, and no law enacted hereafter shall apply to them unless they be expressly designated therein.

(f) Colleges and universities specifically empowered to make agreements. Notwithstanding the absence of express power in the charters of any such college or university, such organizations are specifically empowered to make the annuity agreements and such other agreements with respect to conditional donations as are in this section expressly permitted.

#### 488. Burial Insurance.

Burial insurance as used in this article includes any kind of agreement, certificate, policy, contract, bond, assurance guarantee or other arrangement, by bylaw, regulation or otherwise, in or by which the party issuing such certificate, policy, contract, bond, assurance guarantee or other arrangement agrees to provide for the burial of a named or designated person, or to save harmless anyone for the whole or any part of the costs of the burial of the body of a named or designated person, or to pay any part or all of the incidents of the burial of the body of a named or designated person. Any person engaging