



Substitute House Bill No. 6622

Public Act No. 05-57

AN ACT PROTECTING SENIORS IN ANNUITY TRANSACTIONS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (NEW) (*Effective from passage*) The Insurance Commissioner shall adopt regulations, in accordance with chapter 54 of the general statutes, to establish (1) standards for the sale or exchange of annuities, as defined in section 38a-1 of the general statutes, to senior consumers, and (2) procedures for making recommendations to senior consumers regarding the sale or exchange of an annuity. For purposes of said regulations, "senior consumer" means an individual sixty-five years of age or older, except that in the event of a joint purchase by more than one person, the purchaser shall be considered to be a senior consumer if any of the purchasers is sixty-five years of age or older.

Approved June 2, 2005