



General Assembly

**Substitute Bill No. 1153**

January Session, 2011

\* \_\_\_\_\_SB01153INS\_\_031711\_\_\_\_\_\*

**AN ACT ESTABLISHING A TASK FORCE TO STUDY LIFE INSURANCE POLICY AND ANNUITY CONVERSIONS AND THE PROVISION OF CERTAIN NOTIFICATIONS BY LIFE INSURANCE COMPANIES.**

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

1 Section 1. (*Effective from passage*) (a) There is established a task force  
2 to examine (1) ways to allow an insured under a life insurance policy  
3 or a contract holder of an annuity to convert such policy or annuity to  
4 a long-term care policy, and (2) the implications of requiring life  
5 insurance companies to notify their policyholders of the option to enter  
6 into a life settlement contract as an alternative to the lapse or surrender  
7 of a life insurance policy.

8 (b) The task force shall consist of the following members:

9 (1) Two appointed by the speaker of the House of Representatives;

10 (2) Two appointed by the president pro tempore of the Senate;

11 (3) One appointed by the majority leader of the House of  
12 Representatives;

13 (4) One appointed by the majority leader of the Senate;

14 (5) One appointed by the minority leader of the House of  
15 Representatives;

16 (6) One appointed by the minority leader of the Senate; and

17 (7) The Insurance Commissioner or the commissioner's designee.

18 (c) Any member of the task force appointed under subdivisions (1)  
19 to (6), inclusive, of subsection (b) of this section may be a member of  
20 the General Assembly.

21 (d) All appointments to the task force shall be made not later than  
22 thirty days after the effective date of this section. Any vacancy shall be  
23 filled by the appointing authority.

24 (e) The speaker of the House of Representatives and the president  
25 pro tempore of the Senate shall select the chairpersons of the task force  
26 from among the members of the task force. Such chairpersons shall  
27 schedule the first meeting of the task force, which shall be held not  
28 later than sixty days after the effective date of this section.

29 (f) The administrative staff of the joint standing committee of the  
30 General Assembly having cognizance of matters relating to insurance  
31 shall serve as administrative staff of the task force.

32 (g) Not later than January 1, 2012, the task force shall submit a  
33 report on its findings and recommendations to the joint standing  
34 committee of the General Assembly having cognizance of matters  
35 relating to insurance, in accordance with the provisions of section 11-  
36 4a of the general statutes. The task force shall terminate on the date  
37 that it submits such report or January 1, 2012, whichever is later.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

**INS**      *Joint Favorable Subst.*