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**OLR Bill Analysis**

**sSB 409**

***AN ACT CONCERNING DISCLOSURES FOR UNIVERSAL LIFE INSURANCE POLICIES.***

**SUMMARY:**

This bill requires each universal life insurance policy delivered or issued to anyone in Connecticut to include a notice on its cover in at least 12-point boldface capital letters. The notice must read: "The premiums that you pay for this policy may increase in the future. It is important that you read and understand this policy."

Universal life insurance is a type of permanent life insurance that combines a death benefit with a savings element, which is invested to provide a cash value.

EFFECTIVE DATE: October 1, 2012

**COMMITTEE ACTION**

Insurance and Real Estate Committee

Joint Favorable Substitute

Yea 20 Nay 0 (03/20/2012)