



General Assembly

February Session, 2012

**Amendment**

LCO No. 4710

**\*HB0522604710HDO\***

Offered by:

REP. MEGNA, 97<sup>th</sup> Dist.

SEN. CRISCO, 17<sup>th</sup> Dist.

To: Subst. House Bill No. 5226

File No. 40

Cal. No. 68

**"AN ACT CONCERNING LIFE INSURANCE PREMIUM PAYMENT SCHEDULES FOR RETIREES."**

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. Section 38a-458 of the general statutes is repealed and the  
4 following is substituted in lieu thereof (*Effective from passage*):

5 (a) [On and after June 16, 1989, any] Any life insurance company  
6 doing business in this state may issue life insurance policies or  
7 certificates, or riders or endorsements thereto, [which] that provide,  
8 within the terms and conditions of the policy or certificate, long-term  
9 care benefits as described in section 38a-501 or 38a-528, except as  
10 provided in subsection (c) of this section, provided such company is  
11 licensed for both life and health insurance in this state. The Insurance  
12 Commissioner may adopt regulations, in accordance with chapter 54,  
13 to implement the provisions of this section. [Prior to the effective date  
14 of such regulations, any such policy, certificate, rider or endorsement

15 may be filed with the commissioner and may be approved at the  
 16 commissioner's discretion.]

17 (b) Such company may issue annuity contracts or certificates, or  
 18 riders or endorsements thereto, that provide long-term care benefits as  
 19 described in section 38a-501 or 38a-528, except as provided in  
 20 subsection (c) of this section, that waive any surrender charges under  
 21 such contracts or accelerate a specified amount of the annuity value of  
 22 such contracts.

23 [(b)] (c) Long-term care benefits provided pursuant to subsection (a)  
 24 or subsection (b) of this section shall not be subject to the requirements  
 25 of subsection (b) of section 38a-501 or subsection (b) of section 38a-528.

26 [(c)] (d) No insurance producer shall sell any such policy, contract,  
 27 certificate, rider or endorsement unless the producer is licensed to sell  
 28 both life and health insurance in this state.

29 [(d)] (e) A life insurance policy or annuity contract with long-term  
 30 care benefits issued pursuant to this section may include a rider that  
 31 provides long-term care benefits that become payable upon exhaustion  
 32 of [benefits] a specified amount of the death benefit under the life  
 33 insurance policy or the annuity value of the annuity contract. [The]  
 34 Any elimination period limitations shall apply only to the acceleration  
 35 phase of the life insurance policy or the annuity contract to which the  
 36 rider is attached. Such rider shall not contain an additional elimination  
 37 period and may calculate the waiver of premium from the time  
 38 benefits are payable under such rider.

39 Sec. 2. Section 38a-458a of the general statutes is repealed. (*Effective*  
 40 *from passage*)"

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	38a-458
Sec. 2	<i>from passage</i>	Repealer section