SECTION 6: Notice of Intent

ADMINISTRATIVE REGULATIONS

Regulations and notices published herein, pursuant to General Statutes Sections 4-168 and 4-173, are printed exactly as submitted by the forwarding agencies. These, being official documents submitted by the responsible agencies, are consequently not subject to editing by the Commission on Official Legal Publications.

A cumulative list of effective amendments to the Regulations of Connecticut State Agencies may be found in the Connecticut Law Journal dated June 7, 2011.

INSURANCE DEPARTMENT

Notice of Intent to Adopt Regulations

In accordance with section 4-168(a) of the Connecticut General Statutes, notice is hereby given that the Insurance Commissioner, pursuant to the authority of section 38a-435 of the Connecticut General Statutes, proposes to adopt regulations related to Requirements for Replacement of Life Insurance and Annuities.

Statement of purpose: To regulate activities of insurers and producers with respect to the replacement of existing life insurance policies and annuity contracts. This proposed regulation establishes minimum standards of conduct to be observed in transactions which replace existing life and annuity products. It does so by assuring that purchasers receive information with which a decision can be made in the purchasers' best interests and to reduce the opportunity for misrepresentation and incomplete disclosure.

All interested persons are invited to submit written data, views or arguments in connection with the proposed action within thirty days following publication of this notice in the *Connecticut Law Journal* to the State of Connecticut, Insurance Department, Attention: Mark R. Franklin, Esq., P.O. Box 816, Hartford CT 06142-0816.

Copies of the proposed regulation, small business impact statement and agency fiscal estimate of the proposed regulation may be obtained to writing to the Insurance Department at the above address or by calling (860) 297-3854. One may view these documents and this notice by visiting the Insurance Department's internet web site at www.ct.gov/cid and clicking on "Proposed Regulations."

Thomas B. Leonardi
Insurance Commissioner

STATE OF CONNECTICUT

INSURANCE DEPARTMENT

June 2, 2011

Re: Proposed Amendments of Regulations Concerning Suitability in Annuity Transactions

To: Persons Requesting Advance Notices of Regulations

In accordance with Conn. Gen. Stat. §4-168(a)(3), enclosed is a Notice of Intent to Adopt Regulations with respect to the proposed Regulation concerning Requirements for Replacement of Life Insurance and Annuities as authorized by Conn. Gen. Stat. §38a-435. Please send any comments on the proposed regulation to Mark Franklin, Connecticut Insurance Department, P.O. Box 816, Hartford CT 06142-0816 or mark.franklin@ct.gov.

Very truly yours,

Mark R. Franklin
Administrative Manager, Policy & Planning

STATE OF CONNECTICUT

INSURANCE DEPARTMENT

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Thomas B. Leonardi
Insurance Commissioner

STATE OF CONNECTICUT

INSURANCE DEPARTMENT

June 2, 2011

Honorable Joseph J. Crisco
Honorable Robert W. Megna
Co-chairs
Insurance and Real Estate Committee
Legislative Office Building, Room 2800
Hartford, CT 06106

Re: Proposed Regulation Concerning Requirements for Replacement of Life Insurance and Annuities

Dear Senator Crisco and Representative Megna:

In accordance with Conn. Gen. Stat. §4-168(a)(2), I have enclosed a Notice of Intent to Adopt Regulations with respect to the Requirements for Replacement of Life Insurance and Annuities as authorized by Conn. Gen. Stat. §38a-435.

The regulation is based on an NAIC model, and is specifically authorized by Conn. Gen. Stat. §38a-435. The purpose of this regulation is to regulate activities of insurers and producers with respect to the replacement of existing life insurance policies and annuity contracts. This proposed regulation establishes minimum standards of conduct to be observed in transactions which replace existing life and annuity products. It does so by assuring that purchasers receive information with which a decision can be made in the purchasers' best interests and to reduce the opportunity for misrepresentation and incomplete disclosure.

If you have any questions or wish to discuss these proposed amendments, please contact Debra Korta, 860-297-3864 or debra.korta@ct.gov; or myself, 860-297-3854 or mark.franklin@ct.gov.

Very truly yours,

Mark R. Franklin
Administrative Manager, Policy & Planning

Cc: Debra Korta
Jon Arsenault, Esq.

STATE OF CONNECTICUT

INSURANCE DEPARTMENT

Notice of Intent to Adopt Regulations

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Thomas B. Leonardi
Insurance Commissioner