



General Assembly

January Session, 2013

Raised Bill No. 953

LCO No. 3109



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

AN ACT CONCERNING DISCLOSURES FOR UNIVERSAL LIFE INSURANCE POLICIES.

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

1 Section 1. Section 38a-430 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2013*):

3 (a) No life insurance or annuity policy or contract shall be delivered
4 or issued for delivery to any person in this state, nor shall any
5 application, rider or endorsement be used in connection therewith,
6 until a copy of the form thereof shall have been filed with and
7 approved by the commissioner. The commissioner shall adopt
8 regulations, in accordance with the provisions of chapter 54,
9 establishing a procedure for review of such policies. The commissioner
10 shall issue an order disapproving the use of any such form at any time
11 if it does not comply with the requirements of law, or if it contains a
12 provision or provisions that are unfair or deceptive or that encourage
13 misrepresentation of the policy. The commissioner shall specify the
14 reason for the commissioner's disapproval. The provisions of section
15 38a-19 shall apply to any such order issued by the commissioner.

