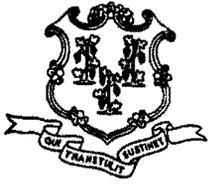


Section 1: Insurance Commissioner's submittal letter



STATE OF CONNECTICUT
INSURANCE DEPARTMENT

March 25, 2013

Via Hand Delivery and Email (rragencysubmittal@ct.gov)

Legislative Regulation Review Committee

Room 011

State Capitol

Hartford, CT 06106

Attn: Pamela Booth, Administrator

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

Dear Senator Ayala, Representative Noujaim and Committee Members:

In accordance with Conn. Gen. Stat. section 4-170, I hereby submit the original of the above-referenced proposed regulation bearing the approval of the Attorney General as to legal sufficiency, together with an electronic copy thereof in the format designated by your Committee. We are submitting electronic copies of the captioned regulation and certification page, the fiscal note, small business impact statement, notice of intent and public comments; with electronic copies to the Office of Fiscal Analysis and the Insurance and Real Estate Committee. Please note that no public hearing was held on the regulation, although the Insurance Department received written comments, which are included along with the response of Department staff. In accordance with recommendations of the Legislative Commissioners' Office, changes were made to the proposed regulation after your Committee initially rejected the regulation without prejudice.

This regulation is adopted under the authority of Conn. Gen. Stat. section 38a-435, which provides that the Insurance Commissioner may make regulations governing the sale or offer of sale of life insurance products, including annuities, when such sale or offer involves the replacement of existing policies or contracts or the borrowing on or lapsing of such existing policies or contracts.

Your review and approval of this regulation is respectfully requested. If you have any questions concerning this matter, please do not hesitate to contact me; Jim Perras, Legislative Liaison at jim.perras@ct.gov or 860-297-3864; or Mark Franklin, Administrative Manager of Policy and Planning, at mark.franklin@ct.gov or 860-297-3854.

Very truly yours,

A handwritten signature in black ink, appearing to read "Thomas B. Leonardi".

Thomas B. Leonardi
Insurance Commissioner

Cc: Office of Fiscal Analysis
Insurance and Real Estate Committee