

OFFICE OF LEGISLATIVE RESEARCH  
PUBLIC ACT SUMMARY



**PA 13-280—SB 1027**

*Insurance and Real Estate Committee*

**AN ACT CONCERNING LONG-TERM CARE BENEFITS UNDER AN ANNUITY CONTRACT**

**SUMMARY:** This act allows insurers licensed for both life and health insurance in Connecticut to offer annuity contracts or certificates, or riders or endorsements to them, that provide long-term care (LTC) insurance benefits, thus allowing withdrawals from the annuity for LTC expenses. Such contracts and certificates must waive the surrender charges or accelerate a portion of the annuity contract. By law, life insurance policies may already provide LTC benefits.

The act also makes technical and conforming changes, including repealing a related provision that allowed insurers to combine certain life insurance or annuities with LTC benefits.

EFFECTIVE DATE: October 1, 2013

OLR Tracking: JLK:ND:TA:ts