

Statement
Insurance Association of Connecticut
Insurance and Real Estate Committee
February 18, 2016
SB 28, AN ACT CONCERNING ACCELERATED
BENEFITS OF LIFE INSURANCE POLICIES

I am Eric George, President of the Insurance Association of Connecticut (IAC).

The IAC respectfully asks the Insurance and Real Estate Committee to oppose SB 28, which concerns the rules governing accelerated benefits in life insurance policies. Specifically, SB 28 would change the definition of what a "qualifying event" is for purposes of accelerated benefits application.

Please be aware that the IAC does not disagree with the goals of SB 28. In fact, we have supported similar efforts in the past. However, the reason the IAC opposes SB 28 is that the IAC has been working with the Connecticut Department of Insurance (the "Department"), the American Conference of Life Insurers and the National Association of Insurance and Financial Advisors to arrive at a mutually agreeable resolution on the accelerated benefits issue.

Please be aware that we expect the Department to issue regulations on this matter in the very near future. Therefore, there is no need to enact SB 28.

Thank you for the opportunity to present this testimony to you, and we would be happy to discuss anything on this matter with you in the future.