



General Assembly

January Session, 2017

Proposed Bill No. 493

LCO No. 2537



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Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
SEN. LEONE, 27th Dist.

AN ACT CONCERNING THE PURCHASE OF AN ANNUITY TO FUND PENSION AND RETIREMENT BENEFITS.

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

- 1 That title 38a of the general statutes be amended to (1) require that
- 2 an insurance company provide certain disclosures to employees and
- 3 retirees of an employer when such insurance company issues a group
- 4 annuity contract to provide retirement benefits to such employees and
- 5 retirees, and (2) limit subsequent transfers of such annuity contract.

Statement of Purpose:

To require that an insurance company provide certain disclosures to employees and retirees of an employer when such insurance company issues a group annuity contract to provide retirement benefits to such employees and retirees, and limit subsequent transfers of such annuity contract.