



General Assembly
January Session, 2017

Proposed Bill No. 493

LCO No. 2537

****02537****

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:

That title 38a of the general statutes be amended to (1) 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 (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.