

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. HB 1065 (2012)

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED (Y/N)
ADOPTED AS AMENDED (Y/N)
ADOPTED W/O OBJECTION (Y/N)
FAILED TO ADOPT (Y/N)
WITHDRAWN (Y/N)
OTHER

1 Committee/Subcommittee hearing bill: Insurance & Banking
2 Subcommittee

3 Representative Broxson offered the following:

4
5 **Amendment**

6 Remove lines 385-405 and insert:

7 least 21 ~~14~~ days. For fixed annuities, the buyer's guide must
8 ~~shall~~ be in the form ~~as~~ provided by the National Association of
9 Insurance Commissioners (NAIC) Annuity Disclosure Model
10 Regulation, until ~~such time as~~ a buyer's guide is developed by
11 the department, at which time the department guide must be used.
12 For variable annuities, a policy summary may be used, which may
13 be contained in a prospectus, until such time as a buyer's guide
14 is developed by NAIC or the department, at which time one of
15 those guides must be used. Unconditional refund means ~~If the~~
16 ~~prospective owner of an annuity contract is 65 years of age or~~
17 ~~older:~~

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18 1. An unconditional refund of premiums paid for a fixed
19 annuity contract, including any contract fees or charges, must
20 be available for a period of 21 days; and

21 2. An unconditional refund for variable or market value
22 annuity contracts must be available for a period of 21 days. The
23 unconditional refund shall be equal to the cash surrender value
24 provided in the annuity contract, plus any fees or charges
25 deducted from the premiums or imposed under the contract, or a
26 refund of all premiums paid. This subparagraph does not apply if
27 the prospective owner is an accredited investor, as defined in
28 Regulation D as adopted by the United States Securities and
29 Exchange Commission.
30