

§2517. Standard provisions -- annuity and pure endowment contracts

1. No annuity or pure endowment contract, other than reversionary annuities, also called survivorship annuities, or group annuities and except as stated herein, shall be delivered or issued for delivery in this State unless it contains in substance each of the provisions specified in sections 2518 to 2523. Any of such provisions not applicable to single premium annuities or single premium pure endowment contracts shall not, to that extent, be incorporated therein.

[PL 1969, c. 132, §1 (NEW).]

2. This section shall not apply to contracts for deferred annuities included in, or upon the lives of beneficiaries under, life insurance policies, nor to variable annuity contracts.

[PL 1969, c. 132, §1 (NEW).]

3. The superintendent shall adopt rules regarding the suitability of sales of annuities for the purpose of protecting the consumer and furthering uniformity of laws with other states. Rules adopted pursuant to this section are routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 65, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 2005, c. 65, §B1 (AMD).

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