

SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 2082 Annuity Products by Senator Bennett

Provides that any person who purchases an annuity product in this state and who is 75 years of age or older at the time of purchase may rescind without penalty the contract for the sale of such annuity product for any reason at any time within a period of 1 year after the date on which such product is purchased. Requires that a person rescinding such contract notify the insurer or insurer's agent of the rescission in writing.

Requires that a person rescinding such contract or agreement receive from the insurer a full refund of any costs paid to the insurer or insurer's agent for the annuity product or related services upon receipt by the insurer or insurer's agent of the written notice of rescission. (See bill for details)