



# House of Representatives *State of Utah*

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January 24, 2005

Mr. Speaker:

The Business and Labor Committee reports a favorable recommendation on **H.B. 201**, LIFE INSURANCE AND ANNUITIES LAW AMENDMENTS, by Representative J. Dunnigan, with the following amendments:

1. *Page 1, Lines 11 through 13:*

11 This bill: {-  
12 ———→ ~~defines a two-tier annuity;~~  
13 ———→ ~~exempts two-tier annuities from certain cash surrender value requirements;}~~

2. *Page 9, Lines 250 through 260:*

250 (b) For a contract ~~{, other than a two-tier annuity as defined in Subsection~~  
251 ~~(10)(d),}~~ that  
252 provides cash surrender benefits ~~[on or past the maturity date]~~, the cash surrender value  
253 ~~on or~~  
254 ~~past the maturity date~~ shall be equal to the amount used to determine the annuity benefit  
255 payments.  
256 (c) A surrender charge may not be imposed on or past maturity.  
257 ~~{(d) As used in this Subsection (10), "two-tier annuity" means an annuity~~  
258 ~~contract under~~  
259 ~~which:~~  
260 ~~(i) cash surrender value is an accumulation, at interest, of percentages of~~  
261 ~~premiums~~  
262 ~~specified in the contract; and~~  
263 ~~(ii) cash surrender value cannot be derived from the amount used to determine~~

Bill Number



HB0201

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the  
260 annuity benefit payments. }

Respectfully,

Stephen D. Clark  
Committee Chair

Voting: 12-0-1

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