



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

BULLETIN PF-19
June 11, 1990

TO: ALL COMPANIES AUTHORIZED TO WRITE INDIVIDUAL LIFE
INSURANCE COVERAGE IN THIS STATE

SUBJECT: FREE LOOK PROVISIONS

The following sets forth the Department's position with respect to what must be included in policy forms with regard to Free Look Provisions so as to alleviate any confusion which may exist as to content or application of said provisions:

1. All Individual Life Insurance Policies - Shall include as a minimum a ten day free look provision wherein the amount of the refund shall be the total of all premium payments for such policy when the policy is returned to the insurer or to the insurance agent through whom it was effected within ten days after receipt of said policy by the applicant.
2. All Individual Variable Life Insurance Policies - Shall include as a minimum a ten day free look provision wherein the amount of the refund shall be the total of all premium payments for such policy when the policy is returned to the insurer or to the insurance agent through whom it was effected within ten days after receipt of said policy by the applicant.
3. All Individual Modified Guaranteed Life Insurance Policies - Shall include as a minimum a ten day free look provision wherein the amount of the refund shall be the total of all premium payments for such policy when the policy is returned to the insurer or to the insurance agent through whom it was effected within ten days after the receipt of said policy by the applicant.
4. All Individual Fixed Annuities - Shall include as a minimum a ten day free look provision wherein the amount of the refund shall be the total of all premium payments for such policy when the policy is returned to the insurer or to the insurance agent through whom it was effected within ten days after receipt of said policy by the applicant.
5. All Individual Variable Annuities - Shall include as a minimum a ten day free look provision wherein:
 - A) The amount of the refund shall be the total of all premium payments for such policy if cancellation is made prior to the actual delivery of the contract.

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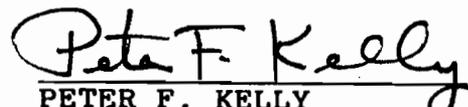
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B) The amount of the refund shall be an amount equal to the sum of (a) the difference between the premiums paid including any policy fees or other charges and the amounts allocated to any separate accounts under the policy and (b) the value of the amounts allocated to any separate accounts under the policy, on the date the returned policy is received by the insurer or its agent if cancellation is made within ten days following the actual receipt of the contract.

6. All Individual Modified Guaranteed Annuities - Shall include as a minimum a ten free look provision wherein:

1) The amount of the refund shall be the total of all premium payments for such policy if cancellation is made prior to the actual delivery of the contract.

2) The amount of the refund shall be an amount equal to the sum of (a) the difference between the premiums paid including any policy fees or other charges and the amounts allocated to any separate accounts under the policy and (b) the value of the amounts allocated to any separate accounts under the policy, on the date the returned policy is received by the insurer or its agent if cancellation is made within ten days following the actual receipt of the contract.


PETER F. KELLY
Insurance Commissioner