



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

SENATE BILL NO. 772

PRINTERS NO. 1127

PRIME SPONSOR: DiSanto

### COST / (SAVINGS)

FUND	FY 2021/22	FY 2022/23
General Fund	\$0	\$0

#### SUMMARY:

Senate Bill 772 amends the Insurance Company Law of 1921 concerning annuities. It would take effect in 180 days.

#### ANALYSIS:

Senate Bill 772 incorporates the National Association of Insurance Commissioner's 2020 model updates pertaining to the standard nonforfeiture law for deferred annuities and best interest standard of conduct for suitability in annuity transactions into the Commonwealth's Insurance Company Law of 1921.

It makes changes in the following areas of the law:

- Standard nonforfeiture law for individual deferred annuities.
- Duties of insurers and insurance producers.
- Insurance producer training.
- Compliance mitigation.
- Recordkeeping.

#### FISCAL IMPACT:

According to the Insurance Department, enactment of this legislation will have no fiscal impact on Commonwealth funds.

**PREPARED BY:** Jeff Miller  
House Appropriations Committee (R)

**DATE:** November 9, 2021

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*