LIFE INSURANCE AND ANNUITIES (A) COMMITTEE

The mission of the Life Insurance and Annuities (A) Committee is to consider issues relating to life insurance and annuities and review new life insurance products.

Ongoing Support of NAIC Programs, Products or Services

1. The Life Insurance and Annuities (A) Committee will:
   A. Monitor the activities of the Life Actuarial (A) Task Force.

2. The Accelerated Underwriting (A) Working Group will:
   A. Consider the use of external data and data analytics in accelerated life underwriting, including consideration of the ongoing work of the Life Actuarial (A) Task Force on the issue and, if appropriate, drafting guidance for the states.

3. The Annuity Disclosure (A) Working Group will:
   A. Review and revise, as necessary, Section 6—Standards for Annuity Illustrations in the Annuity Disclosure Model Regulation (#245) to take into account the disclosures necessary to inform consumers in light of the product innovations currently in the marketplace.

4. The Annuity Suitability (A) Working Group will:
   A. Review and revise, as necessary, the Suitability in Annuity Transactions Model Regulation (#275).
   B. Consider how to promote greater uniformity across NAIC-member jurisdictions.

5. The Life Insurance Illustration Issues (A) Working Group will:
   A. Explore how the narrative summary required by Section 7B of the Life Insurance Illustrations Model Regulation (#582) and the policy summary required by Section 5A(2) of the Life Insurance Disclosure Model Regulation (#580) can be enhanced to promote consumer readability and understandability of these life insurance policy summaries, including how they are designed, formatted and accessed by consumers.

6. The Life Insurance Online Guide (A) Working Group will:
   A. Develop an online resource on life insurance, including the evaluation of existing content on the NAIC website, to be published digitally for the benefit of the public.

7. The Retirement Security (A) Working Group will:
   A. Explore ways to promote retirement security consistent with the NAIC’s continuing “Retirement Security Initiative.”

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