Accelerated Underwriting (A) Working Group

WORK PLAN

Charge: 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.

I. INFORMATION GATHERING
(From 2019 Fall National Meeting to 2020 Spring National Meeting)

Hear from academics, stakeholders and states to gain a better understanding of accelerated underwriting in life insurance and the different perspectives on the pros, cons and concerns.

- Start with “level-setting” presentation at Fall National Meeting. Patrick Brockett has agreed to give a presentation on underwriting in life insurance in general and accelerated underwriting in particular.

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- Meet via conference call (every 2 weeks) to hear presentations on different perspectives, such as actuarial, industry, and consumer representatives as well as hear from states that have taken action regarding accelerated underwriting -- New York, others? Also hear from LATF on their ongoing work.

II. IDENTIFY ISSUES AND POTENTIAL WORK PRODUCT
(From 2020 Spring National Meeting to 2020 Summer National Meeting)

- As a result of the information gathering, continue to meet via conference call (every 2 weeks or as needed) to identify issues, and determine whether/how they should be addressed, whether through a white paper, model bulletin, model law or something else. Reach a decision for a work product prior to or by the Summer National Meeting.

III. DEVELOP WORK PRODUCT
(From 2020 Summer National Meeting to 2020 Fall National Meeting)

- Once the Working Group agrees on its work product, it will continue to meet via conference call as frequently as needed (every 2 weeks or as needed) to come up with a final work product to bring to the Life Insurance and Annuities (A) Committee at or before the 2020 Fall National Meeting.