

2020 Summer National Meeting  
Virtual Meeting

**LIFE INSURANCE AND ANNUITIES (A) COMMITTEE**

**Tuesday, August 11, 2020**

**11:00 a.m. – 12:30 p.m. ET / 10:00 – 11:30 a.m. CT / 9:00 – 10:30 a.m. MT / 8:00 – 9:30 a.m. PT**

**Meeting Summary Report**

The Life Insurance and Annuities (A) Committee met Aug. 11, 2020. During this meeting, the Committee:

1. Adopted its July 10 minutes, which included the following action:
  - a. Adopted its Dec. 30, 2019, and 2019 Fall National Meeting minutes.
  - b. Adopted technical revisions to *Actuarial Guideline XLVIII—Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies Required to be Valued under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation (Model 830)* (AG 48).
  - c. Adopted *Valuation Manual* amendments.
  - d. Adopted *Actuarial Guideline XLIX-A—The Application of the Life Illustrations Model Regulation to Policies with Index-Based Interest* (AG 49-A).
2. Adopted the following working group and task force reports:
  - a. The Annuity Disclosure (A) Working Group, including its March 12 minutes and an extension of the Request for NAIC Model Law Development.
  - b. The Accelerated Underwriting (A) Working Group, which met July 31 and heard an update presentation on its work and adopted its March 12, Feb. 20, Feb. 2, Jan. 23, and 2019 Fall National Meeting minutes.
  - c. The Annuity Suitability (A) Working Group, which met July 29 and adopted its Dec. 19, 2019, and 2019 Fall National Meeting minutes and agreed to work on a draft frequently asked questions (FAQ) document to complete the second half of its charge to “consider how to promote greater uniformity across NAIC-member jurisdictions.”
  - d. The Life Insurance Illustration Issues (A) Working Group, including its July 30 minutes and an extension of the Request for NAIC Model Law Development.
  - e. The Life Actuarial (A) Task Force.
3. Discussed next steps for the Life Insurance Online Guide (A) Working Group and agreed that NAIC staff would send an email to Committee members:
  - a. Describing its planned process to have the Working Group focus on the substance of a guide and have the NAIC Communications Division work on an online design.
  - b. Seeking additional state insurance regulator members to be on the Working Group.
4. Discussed next steps for the Retirement Security (A) Working Group and agreed that NAIC staff would send an email to Committee members:
  - a. Asking for comments on a revised work plan focusing on areas where state insurance regulators have expertise while leveraging the existing work of other organizations to avoid duplication of efforts.
  - b. Seeking additional state insurance regulator members to be on the Working Group.
5. Agreed to discuss on a future conference call whether the Committee should review the design and regulation of life insurance and annuity illustrations and discuss what, if any, changes or additions might be needed.

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