

2020 Fall National Meeting
Virtual Meeting

LIFE INSURANCE AND ANNUITIES (A) COMMITTEE

Monday, December 7, 2020

2:30 – 3:30 p.m. ET / 1:30 – 2:30 p.m. CT / 12:30 – 1:30 p.m. MT / 11:30 a.m. – 12:30 p.m. PT

Meeting Summary Report

The Life Insurance and Annuities (A) Committee met Dec. 7, 2020. During this meeting, the Committee:

1. Adopted its Nov. 10 and Summer National Meeting minutes, which included the following action:
 - a. Adopted its July 10 minutes.
 - b. Adopted its 2021 proposed charges.
 - c. Adopted the Life Actuarial (A) Task Force’s 2021 proposed charges.
 - d. Adopted revisions to the *Standard Nonforfeiture Law for Individual Deferred Annuities* (#805).
 - e. Adopted the Generally Recognized Expense Table (GRET).
 - f. Adopted revisions to *Actuarial Guideline XLIX—The Application of the Life Illustrations Model Regulation to Policies with Index-Based Interest* (AG 49).
 - g. Adopted technical revisions to *Actuarial Guideline XLIX-A—The Application of the Life Illustrations Model Regulation to Policies with Index-Based Interest Sold On or After November 25, 2020* (AG 49-A).
1. Adopted the following working group and task force reports:
 - a. The Annuity Disclosure (A) Working Group, including an extension of the Request for NAIC Model Law Development to revise Section 6—Standards for Illustrations in the *Annuity Disclosure Model Regulation* (#245) to address issues identified by the Working Group related to innovations of annuity products currently in the marketplace that are not addressed or not adequately addressed in the current standards.
 - b. The Accelerated Underwriting (A) Working Group, including its Nov. 17 minutes.
 - c. The Annuity Suitability (A) Working Group, including its Summer National Meeting minutes.
 - d. The Life Insurance Illustration Issues (A) Working Group, including an extension of the Request for NAIC Model Law Development to revise the *Life Insurance Disclosure Model Regulation* (#580) to reference a short policy-overview document.
 - e. The Life Insurance Online Guide (A) Working Group, including its Oct. 20 and Feb 24 minutes. During these meetings, the Working Group reviewed its work plan for the online guide and discussed its next steps related to its charge to “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.”
 - f. The Life Actuarial (A) Task Force.
2. Agreed to discuss early next year whether revisions to the 2021 Committee charges might be needed.

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