

2024 Spring National Meeting
Phoenix, Arizona

LIFE INSURANCE AND ANNUITIES (A) COMMITTEE

Sunday, March 17, 2024

3:00 – 4:00 p.m.

Meeting Summary Report

The Life Insurance and Annuities (A) Committee met March 17, 2024. During this meeting, the Committee:

1. Adopted its 2023 Fall National Meeting minutes.
2. Adopted the report of the Life Actuarial (A) Task Force and heard an update on the generator of economic scenarios (GOES).
3. Received an update from the Accelerated Underwriting (A) Working Group. The Working Group plans to continue its work on a regulatory guidance document. Its next meeting is scheduled for April 3.
4. Received an update from the Annuity Suitability (A) Working Group. The Working Group plans to resume its meetings to continue the development of regulatory guidance related to the safe harbor/comparable standards provision in the revised *Suitability in Annuity Transactions Model Regulation* (#275). As of early March, 49 states and territories have adopted or have pending regulations implementing the best-interest revisions to Model #275
5. Received information from the American Council of Life Insurers (ACLI) regarding its concerns with the Notice of Proposed Rulemaking (NPRM) issued in September 2023 by U.S. Department of the Treasury (Treasury Department), the Federal Reserve System, and the Federal Deposit Insurance Corporation (FDIC) affecting bank-owned life insurance (BOLI).