

## 2017 Proposed Charges

### 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.
  - B. Oversee development of the principle-based reserving (PBR) system.
  - C. Oversee outstanding issues related to contingent deferred annuities (CDAs), including considering the development of a CDA buyer's guide.
2. The **Annuity Disclosure (A) Working Group** will:
  - A. Review and revise, as necessary, Section 6—Standards for Illustrations in the *Annuity Disclosure Model Regulation* (#245) to take into account disclosures necessary to inform consumers in light of the innovations in products currently in the marketplace.
3. The **Life Insurance Buyer's Guide (A) Working Group** will:
  - A. Review and revise, as necessary, the *Life Insurance Buyer's Guide* in conjunction with Appendix A of the *Life Insurance Disclosure Model Regulation* (#580).
4. 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 Model #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.
5. The **Model Law Review (A) Subgroup** will:
  - A. ~~In accordance with the~~ Work with the Life Actuarial (A) Task Force –to review issues identified during the Subgroup's completion of the Model Law Review Initiative, specifically:  
~~–review the Committee's designated NAIC model laws for compliance with the NAIC's Procedures for Model Law Development and recommend whether they be retained as a model law, amended, converted to a guideline or archived.~~
    1. With respect to the *Modified Guaranteed Annuity Model Regulation* (#255):
      - a. Research whether the requirements of this model are contained elsewhere in state law or rules; and
      - b. Consider whether there is a need for the development of a similar law for modified guaranteed annuities offered through general accounts products.
    2. With respect to the *Annuity Nonforfeiture Model Regulation* (#806):
      - a. Research whether the requirements of this model are contained elsewhere in state law or rules; and
      - b. Consider whether Model #806 may be more appropriate as an actuarial guideline.
6. The **Preventing Abuses in Life Insurance and Annuities (A) Working Group** will:
  - A. Review and revise, as necessary, the *Model Regulation on the Use of Senior-Specific Certifications and Professional Designations in the Sale of Life Insurance and Annuities* (#278), as well as the producer and insurer bulletin and the NAIC Consumer Alert "Preventing Abusive Practices: The Misuse of Senior Designations and 'Free Lunch' Seminars."
7. The **Unclaimed Life Insurance Benefits (A) Working Group** will:
  - A. Develop a new NAIC model law to address the issue of unclaimed death benefits.