Adopted by the Life Insurance and Annuities (A) Committee, 10/28/14

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 Maintenance of NAIC Programs, Products or Services

The Life Insurance and Annuities (A) Committee will:

1. Monitor the activities of the Life Actuarial (A) Task Force.—Essential
2. Oversee development of the principle-based reserving system.—Essential
3. Review and revise, as necessary the Life Insurance Buyer’s Guide in conjunction with Appendix A of the Life Insurance Disclosure Model Regulation (#580).—Important
4. Oversee changes and provide technical assistance as appropriate for the production of the Market Share Reports for the Top 125 Life and Fraternal Insurance Groups and Companies by State.—Essential

The Model Law Review (A) Subgroup will:

1. In accordance with the Model Law Review Initiative, 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.—Important

The Contingent Deferred Annuity (A) Working Group will:

1. Develop NAIC guidelines and/or model bulletin that can serve as a reference for states interested in modifying their annuity laws to clarify their applicability to contingent deferred annuities (CDAs) and as part of this work, review existing NAIC model laws and regulations applicable to consumer protection issues associated with CDAs.—Essential
2. Serve as the coordinating body with all of the NAIC technical groups with projects related to CDAs.—Essential
3. Develop a work plan that would allow Committee members, interested regulators and interested parties to easily track, monitor and coordinate the progress of the NAIC technical groups working on issues identified in the Working Group report and recommendations concerning CDAs. The work plan should include timelines and dates for expected completion of the work done by each NAIC technical group.—Essential
4. Review and consider revisions to the Annuity Disclosure Model Regulation (#245) to exempt U.S. Securities and Exchange Commission (SEC) registered CDAs and CDAs offered through ERISA retirement plans.—Essential
5. Review and consider revisions to the Suitability in Annuity Transactions Model Regulation (#275) to specifically reference its applicability to the sale of CDAs, including the one-time, four hour training and the product-specific training requirements.—Essential
6. Review and consider revisions to the Advertisements of Life Insurance and Annuities Model Regulation (#570) to specifically reference its applicability to CDAs.—Essential
7. Review and consider revisions to the Life Insurance and Annuities Replacement Model Regulation (#613) to specifically reference its applicability to CDAs.—Essential

The ERISA Retirement Income (A) Working Group will:

1. Work with representatives of the U.S. Department (DOL), the White House Council of Economic Advisors (CEA), the U.S. Department of the Treasury and any other appropriate federal agencies, in coordination with the Government Relations (EX) Leadership Council, to consider possible options for easing plan sponsor concerns with
the financial soundness of annuity providers as related to the DOL annuity safe harbor plan sponsor selection of annuity provider and fiduciary responsibility requirements.—*Important*

The **Unclaimed Life Insurance Benefits (A) Working Group** will:

1. Develop a new NAIC model law to address the issue of unclaimed death benefits.—*Essential*

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