



NAIC FALL MEETING 2021
LIFE AND ANNUITIES COMMITTEE (A)

The Life and Annuities Committee (A) met on December 15, 2021 at 12:30 p.m. in San Diego, California during the NAIC Fall National Meeting. Kim Cross participated in this meeting on behalf of the Iowa Insurance Division. A copy of the agenda and meeting materials can be found [here](#).

After adopting the prior meeting's minutes, the committee discussed the accelerated underwriting working group's efforts relating to the accelerated underwriting educational report dated November 8, 2021 (available on the working group's website [here](#)). A public comment period for the report ended on December 3, 2021. The committee concluded by indicating an ad hoc drafting group will meet and discuss comments provided by various stakeholders during the public comment period, followed by revising the report and exposing it for another public comment prior to the 2022 Spring National Meeting.

Next, the committee adopted the Life Actuarial Task Force report and recommendations. The task force's report and recommendations included revisions to Actuarial Guideline XXV—Calculation of Minimum Reserves and Minimum Nonforfeiture Values for Policies with Guaranteed Increasing Death Benefits Based on an Index (AG 25). The proposal removes the fixed 4% nonforfeiture rate floor to align the guideline with the VM-02, Minimum Nonforfeiture Mortality and Interest, changes implemented for the 2021 Valuation Manual.

Finally, the committee focused on the Life Insurance Illustration Issues Working Group. In short, following a robust discussion, the Committee adopted the Chair's recommendation that the Life Insurance and Annuities (A) Committee not adopt the Policy Overview revisions as a model law change. The committee acknowledged that for states interested in pursuing regulation in this area, the revisions that were developed by the Working Group (attached to the report and available online [here](#)) can be used as a starting point to enact a "policy overview" or similar summary disclosure requirement. The committee further discussed that if summary disclosures of life insurance products prove effective in educating consumers in states that adopt such concepts, the NAIC can always revisit whether such requirements should be adopted as a national standard with the benefit of the experience of those states. In summary, the committee adopted the report as the final report of the Working Group and the Working Group was disbanded.