

PROJECT HISTORY

LIFE INSURANCE DISCLOSURE MODEL REGULATION (#580)  
REVISED LIFE INSURANCE BUYER'S GUIDE

1. Description of the Project, Issues Addressed, etc.

The Life Insurance Buyer's Guide (Buyer's Guide) was removed as Appendix A to the Life Insurance Disclosure Model Regulation (#580). An updated standalone Buyer's Guide was drafted.

2. Name of Group Responsible for Drafting the Model and States Participating

The Life Insurance Buyer's Guide (A) Working Group was responsible for drafting the revisions to the Buyer's Guide

States Participating:

Missouri (Chair), Georgia, Nebraska, New York, Ohio, Pennsylvania, Rhode Island

3. Project Authorized by What Charge and Date First Given to the Group

In fall 2016, the Life Insurance and Annuities (A) Committee adopted a charge for a Working Group to 'review and revise, as necessary, the Life Insurance Buyer's Guide in conjunction with Appendix A of the Life Insurance Disclosure Model Regulation (#580)'

At the 2.re. On April 9, 2017, Working Group finalized a revised Buyer's Guide for consideration by the Life Insurance and Annuities (A) Committee.

The Life Insurance and Annuities (A) Committee met July 19, 2018, via conference call to adopt the revisions to Model #580 and the revised Buyer's Guide.

4. A General Description of the Drafting Process: The Buyer's Guide is a part of Model #580. On Feb 27, 2017, Working Group based the removal efficiency and precedent with other NAIC Buyer's guides. Like the other buyer's guides, which were removed as appendices from the Annuity Disclosure Model Regulation (#245) 2011, there is no need to reopend Model #580 to update the Buyer's Guide. The existing definition in Model #580 states: "Buyer's Guide" means the current Life Insurance Buyer's Guide adopted by the National Association of Insurance Commissioners (NAIC) or language approved by the commissioner. No additional changes to the any other language in the model are necessary.

The Working Group met via conference call to draft the revised Buyer's Guide. Drafts were distributed via email and posted to the Working Group page on the NAIC website

