

## PROJECT HISTORY

### GUIDELINES ON CORPORATE OWNED LIFE INSURANCE

1. Description of the project, issues addressed, etc.

The Life Insurance and Annuities (A) Committee was charged to review issues related to corporate owned life insurance and make recommendations.

2. Name and membership of group responsible for draft the model:

The membership of the COLI Working Group is

North Dakota, Chair

Iowa

Michigan

Missouri

corporate owned life insurance and make recommendations. Report by September 2002.”

4. A general description of the drafting process. Include any persons outside the members participated.

The revisions were drafted by the working group and discussed over the course of several conferences. Representatives from the life insurance industry participated extensively in the discussion.

5. A general description of the due process (e.g., exposure periods, public hearings, or any other means) by which widespread input from industry, consumers and legislators was solicited.

Comments were solicited from interested parties who participated in the conference calls and the draft was posted on the NAIC website.

6. A discussion of the significant issues raised during the drafting process and the group's response.

The working group members considered whether to require a written affirmative consent (opt-out) when an opt-out provision would provide adequate protection. In addition, the working group discussed the benefits of requiring a retroactive notification of existing policyholders. The group also considered a requirement for notification of the spouses of insured employees.