

PROJECT HISTORY - 2003

LIFE INSURANCE MULTIPLE POLICIES MODEL REGULATION (#615)

1. Project Description

The charge resulted from a issue tT tPvZ)Ewü"FGCPvEdmhbññNIO3D23fññ"3R2D236ññA#D"YBscH2DmYB5ññ)2DwG236

The Small Face Amount Working Group was given a charge to study the issue. The current members of the working group are: Robert Wooley, Chair/Ron Musser (Louisiana); Mike Pickens, Vice Chair/John Hartnedy (Arkansas); Michael Bownes (Alabama); Sheldon Summers (California); Donna Lee Williams/Darryl Reese (Delaware); Philip Barlow (District of Columbia); Richard Robleto (Florida); Jane Simpson and Margeret Witten (Georgia); Ken Skiera (Illinois); Roger Strauss (Iowa); Brian Staples (Kentucky); John Sullivan (Michigan); Joe Hartley (Mississippi); Scott Lakin/Cindy Amann (Missouri); Greg Serio/Gail Keren (New York); Jim Long/Louis Belo (North Carolina); John Pouliot/Melissa Hull (Ohio); Carroll Fisher/Frank Stone (Oklahoma) Ernst Csiszar/Leslie disclosures and sales of multiple policies , but also addressing the issue of fair value for the premiums paid and any other related issues. Consider for all policies the obligation of insurers to find multiple policies on one person when a claim has been filed.

4. General Description of Drafting Process

The issue was discussed extensively while Illinois was drafting its regulation and the working group heard a considerable number of comments on the issue. After the working group prepared its own draft, it was discussed during a conference call and at two national meetings and copies were available at the meetings and on the NAIC website. The working group received a number of comments.

5. Significant Issues Raised

The major point of contention was whether the working group should prescribe a "safe harbor" method of