

## PROJECT HISTORY

### MODEL REGULATION FOR RECOGNIZING A NEW ANNUITY MORTALITY TABLE FOR USE IN DETERMINING RESERVE LIABILITIES FOR ANNUITIES (#821)

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

In August 2011, the Life Actuarial (A) Task Force was charged to send a model law development request to the Executive (EX) Committee for approval. The model specifies the annuity mortality table to be used in determining the minimum reserves for individual and group annuities. This model regulation incorporates the Annuity 2000 Mortality Table for individual annuities. The model regulation was released for comment the 2012 Individual Annuity Mortality Table, which was developed by the Society of Actuaries and the American Academy of Actuaries. Proposed amendments to the model regulation were released for comment at the 2012 Spring National Meeting. The model regulation was adopted by the Life Insurance and Annuity (A) Committee Oct. 23, 2012, and adopted by the Life Insurance and Annuity (EX) Committee Nov. 13, 2012. The model regulation is on the agenda for consideration of adoption during the Executive (EX) Committee and Plenary joint meeting at the 2012 Fall National Meeting.

#### 2. Drafting the Model and States Participating

The model regulation was developed and drafted by the Life Insurance and Annuities (A) Committee with the assistance of the 2012 members of the Task Force are: Alabama, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, New York, Ohio, Oklahoma, Oregon, Texas, and Utah.

#### 3. Project Description, Drafting Process and Due Process

- The 2011 Life Actuarial (A) Task Force (formerly the Life and Health Actuarial Task Force) Charge included the development of new mortality tables, including a payout annuity table.
- The Life Actuarial (A) Task Force adopted a model law development request to send to the Life Insurance and Annuities (A) Committee to amend the Model Regulation for Recognizing a New Annuity Mortality Table for use in Determining Reserve Liabilities for Annuities (#821).
- The Executive (EX) Committee approved the request to work on this model law at the 2011 Fall National Meeting.
- The Life Actuarial (A) Task Force released for comment the 2012 Individual Annuity Mortality Table, which was developed by the Society of Actuaries and the American Academy of Actuaries. Proposed amendments to the model regulation were released for comment at the 2012 Spring National Meeting.
- The model regulation was adopted by the Life Actuarial (A) Task Force Oct. 23, 2012.
- The Life Insurance and Annuity (A) Committee adopted the model regulation Nov. 13, 2012.
- The model regulation is on the agenda for consideration of adoption during the Executive (EX) Committee and Plenary joint meeting at the 2012 Fall National Meeting.

5. A Discussion of the Significant Issues

This regulation was last amended in 1996 to incorporate the Annuity 2000 Mortality Table for individual annuities.

6. Any Other Important Information

None