

Life and Health Actuarial Task Force Amendment Proposal Form*

1. Identify yourself, your affiliation and a very brief description (title) of the issue.

Barbara R. Gold, chairperson, American Academy of Actuaries Tax Work Group
John MacBain, chairperson, American Academy of Actuaries Nonforfeiture Improvement Work Group

Clarify references to mortality table

2. Identify the document, including the date if the document is “released for comment,” and the location in the document where the amendment is proposed:

Standard Nonforfeiture Law for Life Insurance

Draft: 8/2/11

Section 5.c.H.(6)

Section 5.c.H.(7)

3. Show what changes are needed by providing a red-line version of the original verbiage with deletions and identify the verbiage to be deleted, inserted or changed by providing a red-line (turn on “track changes” in Word®) version of the verbiage. (You may do this through an attachment.)

Section 5.c.H.(6)

For policies issued on or after the operative date of the valuation manual the valuation manual shall provide the Commissioners’ Standard mortality table for use in determining the minimum nonforfeiture standard that may be substituted for the Commissioners 1980 Standard Ordinary Mortality Table with or without Ten-Year Select Mortality Factors or for the Commissioners 1980 Extended Term Insurance Table. If the commissioner approves by regulation any Commissioners’ Standard ordinary mortality table adopted by the National Association of Insurance Commissioners for use in determining the minimum nonforfeiture standard for policies issued on or after the operative date of the valuation manual then that minimum nonforfeiture standard supersedes the minimum nonforfeiture standard provided by the valuation manual.

Section 5.c.H.(7)

For policies issued on or after the operative date of the valuation manual the valuation manual shall provide the Commissioners’ Standard mortality table for use in determining the minimum nonforfeiture standard that may be substituted for the Commissioners 1961 Standard Industrial Mortality Table or the Commissioners 1961 Industrial Extended Term Insurance Table. If the commissioner approves by regulation any Commissioners’ Standard industrial mortality table adopted by the National Association of Insurance Commissioners for use in determining the minimum nonforfeiture standard for policies issued on or after the operative date of the valuation manual then that minimum nonforfeiture standard supersedes the minimum nonforfeiture standard provided by the valuation manual.

4. State the reason for the proposed amendment? (You may do this through an attachment.)

Any mortality standard for minimum nonforfeiture values should be referred to as the “Commissioners’ Standard Mortality Table.” This language is in keeping with the language regarding tax reserve mortality tables contained in the Internal Revenue Code.

* This form is not intended for minor corrections, such as formatting, grammar, cross-references or spelling. Those types of changes do not require action by the entire group and may be submitted via letter or email to the NAIC staff support person for the NAIC group where the document originated.

NAIC Staff Comments:

Dates: Received	Reviewed by Staff	Distributed	Considered
Notes:			

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