

11 NCAC 11F .0605 GENDER-BLENDED TABLES

(a) For any ordinary life insurance policy delivered or issued for delivery in this state on or after January 1, 2005 that utilizes the same premium rates and charges for male and female lives or is issued in circumstances where applicable law does not permit distinctions on the basis of gender, a mortality table that is a blend of the 2001 CSO Mortality Table (M) and the 2001 CSO Mortality Table (F) may, at the option of the company for each plan of insurance, be substituted for the 2001 CSO Mortality Table for use in determining minimum cash surrender values and amounts of paid-up nonforfeiture benefits, except for preneed life insurance policies issued after December 31, 2008, as provided in 11 NCAC 11F .0606. Notwithstanding this rule, the 2001 CSO Mortality Table, consisting of separate rates of mortality for male and female lives, shall be the minimum valuation standard even if blended tables are used in determining minimum cash surrender values and nonforfeiture benefits.

(b) When using a gender-blended table based on the 2001 CSO Mortality Table for determining minimum cash surrender values and amounts of paid-up nonforfeiture benefits, the company shall choose from among the blended tables developed by the American Academy of Actuaries CSO Task Force and adopted by the NAIC in December 2002.

(c) An insurer's issuance of the same kind of policy of life insurance on both a sex-distinct and a sex-neutral basis shall not solely constitute a violation of Article 63 of Chapter 58 of the North Carolina General Statutes.

*History Note: Authority G.S. 58-2-40; 58-58-50(k); 58-58-50(l); 58-58-55(e);
Eff. March 1, 2004;
Amended Eff. December 1, 2008;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 20, 2015.*