



ACORD Forms Notification Service December 2023 Bulletin

ACORD Form Changes and Additions

The following pages include both a list of any new and revised ACORD forms and an Explanation of the Changes made. This release is unique in that there are no new forms to be released.

This sets forth the updates to the forms this month with a description of the forms and projects that are being worked on currently.

Forms can be found on the **ACORD Forms Portal** page at www.acord.org.

ACORD's forms index can be found on our website as well.

In response to a membership request, we underwent a review to the forms index this release to reconcile the form edition dates with the dates on our forms portal.

We plan to make some updates soon to the forms index related to ordering auto id cards that should improve the process for those that order auto id cards.

The effective date included on the footer of all forms will match the date the form must be used in order to ensure compliance with our filings. To download forms, you will need to "sign-in" as an ACORD member with your username and password.

If you need assistance, a sample of a form, or you would like to join ACORD, please call Member Services at (800) 444-3341, Option 2 or email us at memberservices@acord.org.

If you do not wish to receive this notification, please email memberservices@acord.org requesting that we unsubscribe you to this Forms Notification Service.

Please be sure to make sure your libraries are current. We specifically want to advise you that we have released ACORD 951 and 951e with form editions of 2024/01 to reflect regulatory changes.

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December 2023
EXPLANATION OF CHANGES

P&C FORMS

No new Releases

Updates

1. **ACORD 290 ID (2023/09)**
2. **ACORD 95 MD (2024/07)**

No changes were made to the static texts of these forms, but new versions were deployed to the Acroform, XFDL and XFS formats to solve a downloading error seen in LiveCycle. This is not a form change.

LIFE AND ANNUITY

In case you missed our prior notifications, please be sure that libraries are updated with 2024/01 editions of the ACORD 951 and ACORD 951e forms.

We released these previously but want to make sure your forms libraries are up to date. Please note the following changes:

1. **ACORD 951(e) (2024/01)**
1035 EXCHANGE/ROLLOVER/TRANSFER eForm

The following changes were made to ACORD 951(e):

1. Deletion on page one of a solid line at the bottom margin
2. Change the change to the form addition on each page to 2024/01
3. Page three of four, move down the signature guarantee block as well as the 4TSA/403B block to create room for newly added text.
4. Add above the signature lines on Page 3: California's Fraud warning, adding a horizontal line above the new added California fraud warning.
5. On Page 4, to the 6b Econsent and Acknowledgement paragraph replacing x and y in paragraph c with iv and v (appears to be a typographical error).

2. ACORD 951 (2024/01) **1035 EXCHANGE/ROLLOVER/TRANSFER**

1. Change Form Edition to 2024/01
2. Page 4, space accommodation to add California Fraud warning.

In essence, the changes to these forms were made to accommodate the California state-specific fraud warning. With respect to ACORD 951 and ACORD 951e, California Insurance Code §1871.2 applies to applications and forms where a person (i) applies for a policy, (ii) amends insurance coverage (including any change to insurance coverage affecting premium) under an existing policy, or (iii) gives notice of a claim. ACORD's 1035 exchange forms are used to facilitate a full or partial exchange of policies and to transfer funds from an original life insurance policy or annuity to a new policy to mitigate potential tax implications. It is not an application for a new policy or notice of a claim. A partial exchange could potentially affect the premiums of the existing policy. Further, a surrender of the original policy could be deemed a cancellation which amends the policy. As such, with an abundance of caution, we are modifying the forms to add the California specific fraud language and releasing new versions of the forms.

UPCOMING PROPERTY AND CASUALTY FORMS CHANGES

While we are monitoring legislative and regulatory changes, we advise of the following potential impacts. Please be advised that this is not meant to be exhaustive. If there is something additional ACORD should be reviewing/monitoring, do not hesitate to reach out.

DELAWARE

Delaware has enacted Senate Bill 184, which prohibits homeowner's and private passenger motor vehicle insurers from considering non-pending arrests, charges and indictments that do not result in conviction, (ii) convictions unrelated to fraud or the risk being insured, or (iii) driver's license suspensions or revocations for non-driving related reasons. The provisions of the bill apply to all policies issued or renewed beginning September 14, 2024.

We will be reviewing applicable forms.

MARYLAND

Maryland passed new legislation that in part provides that effective 10/1/2023, ***and applicable to all new policies issued on or after July 1, 2024***. EUIM coverage will be subject to an opt out as opposed to an opt in. ACORD will also be reviewing the auto applications to evaluate for any changes.

MINNESOTA

In this release, ACORD released a new form “Minnesota Personal Boat Insurance Notice Election to Decline Bodily Injury Coverage”. The impact of this election is being evaluated for applicable insurance policies. If you or a colleague have knowledge or information about personal boat insurance, including ACORD 82, please reach out to us here at ACORD.

In addition, Minnesota passed legislation requiring a premium discount or reduction to an owner who builds or locates a new insurable property. Insurable property means a residential property designated as meeting Fortified program standards as administered by the Insurance Institute for Business and Home Safety. We are reviewing the standards and reviewing applications to evaluate impacts. If you would like to provide input, please contact ACORD.

COMMERCIAL MARINE INSURANCE SUPPLEMENT

ACORD is working with subject matter experts on a commercial marine hull supplement. We intend to continue work on this form and once consensus is obtained with the group, we will submit this to a vote for membership.

If you are interested in being involved or want more information, please do not hesitate to contact us.

GENERAL UPDATES TO PROPERTY AND CASUALTY

We will undergo a review of our forms to make changes to the forms to keep the forms compliant. We are looking for improvements on the homeowner applications with the number of changes that have occurred to state -specific questions. The dog breed questions are of note, with multiple states requiring a different question to be asked concerning dog breeds.

During our last month's release, we updated our Fraud form, ACORD 63 (2024/02). We will be incorporating these Fraud updates to our forms.

UPCOMING LIFE & ANNUITY UPDATES

The ACORD Standard Life Insurance Application project is continuing we are making great advancements on this project. Should you want additional information about the status of this project or how to get further involved please do not hesitate to reach out to ACORD.

In addition, ACORD is working on a project to create a new form: Change of Annuity Financial Professional and/or Broker/Dealer Form.

It is our goal to develop a standard industry form that would simplify the process to change financial professionals, change custodians, ownership changes and beneficiary changes. Please be sure to register for the ballot review session coming up and be on the lookout for updates on this project.

Regarding ACORD 951/951e, we have received several requests/inquiries to make changes to these forms, including a request to add an additional disclosure, enhancing the LOA section, and language concerning Required Minimum Distributions. We have just received approval to have a Special Projects Group look at these issues and other issues related to ACORD 951 and ACORD 951e.

Please be on the lookout for information about the group. If you wish to be involved, please do not hesitate to contact ACORD if you wish to be advised specifically on this effort!