



**ACORD Forms Notification Service  
May 15, 2023 Bulletin**

**ACORD Life & Annuity 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.

**The only changes in this release concern the ACORD 951 and ACORD 951e as a result of a Standard Enhancement Request.**

**There are no changes to any Property and Casualty forms.**

Forms can be found on the **ACORD Forms Portal** page at [www.acord.org](http://www.acord.org). 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 user name 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](mailto:memberservices@acord.org).

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



**Life and Annuity Forms Release 5/15/2023**

Form Number	Replaces	Title	For Use on or after:	Regulatory Change
<b>REVISIONS</b>				
<b>P&amp;C Countrywide</b>				
<b>NONE</b>				
<b>P&amp;C – State Specific</b>				
<b>NONE</b>				
<b>NEW</b>				
<b>P&amp;C-Countrywide</b>				
<b>NONE</b>				
<b>P&amp;C -Withdrawn</b>				
<b>Life &amp; Annuity</b>				
<b>ACORD 951 (2023/06)</b>	2020/07	1035 Exchange / Rollover / Transfer Form	2023/06	
<b>ACORD 951e (2023/06)</b>	2017/06	1035 Exchange / Rollover / Transfer eForm	2023/06	
<b>Withdrawn Forms</b>				
<b>NONE</b>				



**May 15, 2023**  
**EXPLANATION OF CHANGES**  
**P&C FORMS**

**Countrywide**

None

**State Specific**

None

**Life & Annuity Forms**

**The only changes in this release concern the ACORD 951 and ACORD 951e.**

- 1. ACORD 951 1035 Exchange/Roller/Transfer Form (2023/06)**
- 2. ACORD 951e 1035 Exchange/Roller/Transfer eForm (2023/06)**

**These changes are the result of a Standard Enhancement request that was voted on by the Life and Annuity community.** The request was to add a fax number field to the Surrendering Company section of ACORD 951 and ACORD 951e.

This Standard Enhancement Request, DLAF-43, was supported by information that carriers prefer to fax the transfer form if possible, with overnight mailing a second choice. This way an agent can either type it in OR pull the information from 1035 Yellow Pages.

This was voted and approved. New Form editions are on the ACORD Forms portal: ACORD 951 (2023/06) and ACORD 951e (2023/06).

## **Elabel Change to the ACORD 951e**

While this release was pending, discussions came in from the Standards community concerning an elabel on the ACORD 951e. Specifically, on page 4 of the ACORD 951e, there is a field in Section 6A elabeled :

“The receiving company will deposit funds received into a: (blank field)”.

This is a screen shot from ACORD 951e for the particular section at page 4 of the ACORD 951e:

<b>6. SIGNATURES (For the receiving company's use only)</b>
<b>6 A. ACCEPTANCE OF 1035 EXCHANGE / TRUSTEE TRANSFER / DIRECT ROLLOVER</b>
By signature of an authorized officer below, the receiving company accepts assignment of all (or a portion of the assets if this is a partial exchange) to the above contract for purposes of complying with the client's intention of effecting a nontaxable exchange under IRC Section 1035. Please issue payment payable to the receiving company, the owner of the contract, for the full cash surrender value of the contract or a portion if it is a partial surrender.
For Trustee Transfers / Direct Rollovers from Tax-Qualified Accounts / Contracts:
The receiving company will deposit funds received into a: <input type="text"/>

The elabel on the fillable form and the FIG said:

“Enter text: The description of the type of account. As used here, indicates the type of account in which the receiving company will place the assets upon receipt.”

There has been some discussion in various forums (ACORD SERG, IRI Paperless Task Force, IRI Framework & Conformity, DTCC Review Board) regarding the type of information expected in this field. The consensus was that additional clarity was required. A resolution to modify the elabel to the ACORD 951e was proposed which would **not** require voting or changing of the form.

A **new** elabel was assigned to the ACORD 951e.

### **The new elabel reads:**

“Enter text: The description of the account type: non-qualified, IRA, Roth IRA, etc. As used here, the type of account from which the funds are being transferred. Please confirm the availability of this option with both the surrendering and receiving company.”

This elabel change and change to the Forms Information Guide was discussed at the ACORD Life & Annuity Standard Enhancement (SE) Group and there was consensus to change the elabel on ACORD 951e. This change is reflected on the ACORD 951e elabel and on the Forms Information Guide.

**This does not impact the static text of the ACORD 951e.**