



**ACORD Forms Notification Service
November 2024 Bulletin
December 23, 2024 Release**

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 sets forth the revised 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.

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.



Forms Release November 2024
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Form Number	Replaces	Title	For use on or after	Regulatory Change
REVISIONS				
ACORD 951e (2024/12)	2024/01	1035 Exchange / Rollover / Transfer eForm	12/23/2024	N
E-LABEL CORRECTIONS				
None				
FORMAT IMPROVEMENTS				
None				
NEW FORMS				
None				
WITHDRAWN FORMS				
ACORD 951 (2024/01)		1035 Exchange / Rollover / Transfer Form		



NOVEMBER EXPLANATION OF CHANGES

December 23, 2024 Release

P&C FORMS REVISIONS

COUNTRYWIDE

1. **ACORD 951e (2024/12)**
1035 Exchange / Rollover / Transfer eForm

The following changes were made:

- a. IRA Rollover Disclosure Language has been added to Page 2, Section 3., Disclosures/Acknowledgements, Number II.
 - Language reads as follows: If this is a rollover or transfer, I authorize the surrendering company to send the proceeds directly to the receiving company and understand that fees and surrender charges may apply. This rollover/transfer is subject to acceptance by the receiving company. Neither the receiving company nor the surrendering company is liable or responsible for changes in market value that may occur after the surrendering company has processed the transaction and before the proceeds are received by the receiving company in good order and allocated to the new contract. Prior to the date of receipt of the proceeds by the receiving company, no value will accrue or be earned on the receiving company contract. For a direct rollover from a retirement plan, I acknowledge the amount represents all or part of an eligible rollover distribution from the retirement plan as defined under applicable tax law.
- b. Required Minimum Distributions Disclosure Language has been added to Page 3, Section 3., Disclosures/Acknowledgements, Number XI.
 - Language reads as follows: **REQUIRED MINIMUM DISTRIBUTIONS** - Important note to owner: The existing financial institution has the most accurate information to ensure that you receive the correct RMD from this contract. If you do not receive the full amount of your RMD, you may be subject to an IRS penalty. If necessary, instruct your existing financial institution before effecting this transfer to either (1) pay your RMD to you now or (2) retain that amount for distribution to you later.

- c. Signature of Spouse Language has been updated. Page 3, Section 5., Signatures, Signature of Spouse.
 - Former language: Signature of Spouse (Required in: AZ, CA, ID, LA, NV, NM, TX, WA and WI only) (if applicable)
 - Updated language: Signature of Spouse (Required in Community Property States: AZ, CA, ID, LA, NV, NM, TX, WA and WI only) (if applicable)
- d. Acceptance of 1035 Exchange/Trustee Transfer/Rollover section has been updated. Page 4, Section 6a., 1035 Exchange/Trustee Transfer/Rollover
 - Added language: Receiving Company's Plan Type and Product Type as a pre-form fill option.
- e. Moved "For the receiving company's use only" to the top of page 4 to highlight that section 6 should be completed by the receiving company only.

WITHDRAWN FORMS

1. ACORD 951 (2024/01) *1035 Exchange / Rollover / Transfer Form*

All data from ACORD 951 is captured accurately within ACORD 951e. 951e is widely used and those who use the 951 in a paper fashion can use the 951e in the same capacity. The SPG agreed discontinuation of the 951 is warranted. Form withdrawn as of 12/23/2024.

STATE SPECIFIC

- None

ACORD NEW P&C FORMS

- None

LIFE AND ANNUITY FORMS REVISIONS

- None

ACORD NEW L&A FORMS

- None

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.

➤ **ILLINOIS**

1. Illinois has enacted House Bill IL HB5357 in response to all applications for homeowners insurance received by an insurance company, the insurance company shall provide the applicant information regarding the availability of coverage for loss caused by a sewer backup or overflow from a sump pump, including the coverage limits and costs thereof. Provides that at least 30 days prior to each renewal of any policy of homeowners insurance, the insurance company shall provide the insured with information regarding the insured's existing coverage and available coverage for loss caused by a sewer backup or overflow from a sump pump, including the coverage limits and costs thereof. Effective January 1, 2025.

ACORD will be reviewing applicable forms to evaluate for any changes.

➤ **OKLAHOMA**

1. The Oklahoma Supreme Court, in Coates v. Progressive Direct Ins. Co., 512 P. 3d 345 (2022), determined that Progressive had contravened Oklahoma's uninsured motorists (UM) statute (Okla. Stat. Ann. Title. 36 § 3636, paragraph E.) by writing into the exclusion "follows the vehicle, not the person." As a result, Insurance Services Office, Inc, has filed modifications to Oklahoma Uninsured Motorists Coverage—Stacked (CA 21 18 11 15) and Oklahoma Uninsured Motorists Coverage—Nonstacked (CA 31 43 11 15) endorsements with an anticipated effective date of February 2025.

ACORD will be reviewing applicable forms to evaluate for any changes.

➤ **SOUTH CAROLINA**

1. A 2023 house bill modified S.C. Code Ann. § 38–77–170(A)(2) by adding more methods (i.e., pre-suit deposition of an uninterested witness or a recording of the accident) to substantiate an uninsured hit-and-run accident. Incorporating this change into South Carolina's uninsured motorists endorsement requires revising the current definition of "uninsured motor vehicle" found in the South Carolina Uninsured Motorists Coverage (CA 21 19 12 13) endorsement. Insurance Services Office, Inc., has filed the amended endorsement language with the South Carolina Department of Insurance with an anticipated effective date of April 1, 2025.

ACORD will be reviewing applicable forms to evaluate for any changes.

➤ **VIRGINIA**

2. Virginia has enacted House Bill 2113. Records relating to an arrest, criminal charge, or conviction that has been automatically expunged may only be disseminated for purposes set forth in subsection C of §19.2-392.12. The court and any law-enforcement agency shall reply to any inquiry that no record exists with respect to an arrest, criminal charge, or conviction that has been automatically expunged, unless such information is permitted to be disclosed pursuant to subsection C of §19.2-392.12. A clerk of any court and the Executive Secretary of the Supreme Court shall be immune from any cause of action arising from the production of automatically expunged court records, including electronic records, absent gross negligence or willful misconduct. This subsection shall not be construed to limit, withdraw, or overturn any defense or immunity already existing in statutory or common law or to affect any cause of action accruing prior to July 1, 2025.

ACORD will be reviewing applicable forms to evaluate for any changes.

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 to the homeowner applications with the number of changes that have occurred to state-specific questions.

UPCOMING LIFE & ANNUITY UPDATES

1. ACORD 951/951e: The Ballot Review has commenced and all voters have approved the proposed standards enhancements. The appeals period has closed on 12/22/2024 and final publication of the form is set for 12/23/2024.
2. ACORD 950: The SPG has reconvened briefly to discuss the topic of adding eConsent language to the form. The group has come to common ground on the preferred language. We anticipate the Ballot Review to be scheduled for late January. Please don't hesitate to reach out with any questions.
3. The ACORD Standard Life Insurance Application has been approved by the Insurance Compact. The forms are now available on the forms portal on acord.org. We are working on making all relevant forms in a fillable option and expect to have the updated forms released in the first quarter of 2025. Please contact ACORD if you have any questions.