

Product Standards Committee (PSC)
Call Summary
August 22, 2023

Agenda Item 2. Review group term life insurance draft uniform standards for non-employer groups

The PSC reviewed the proposed changes to the Group Term Life Policy and Certificate Standards to accommodate scope and terminology for non-employer groups. The PSC requested changes to the drafting note in the scope regarding the categories of employer and non-employer groups to strengthen the point that these terms do not create or alter state statutory definitions. In Section 3, Terms and Concepts, the PSC agreed there should be separate terms for “*Employee*” and “*Member*” and indicate “*Member*” has the same meaning as “*Employee*” for purposes of definition. The PSC requested that the term Certificateholder appear as one word consistently throughout the standards.

The PSC reviewed the proposed changes to the Group Term Life Insurance Standards for Accelerated Death Benefits and Uniform Standards for Riders, Endorsements or Amendments Used to Effect Group Term Life Insurance Certificate Changes to accommodate scope and terminology for non-employer groups. The PSC did not make further changes.

The PSC reviewed the proposed changes to the Uniform Standards for Group Term Life Insurance Enrollment Forms and Statement of Insurability Forms to accommodate scope and terminology for non-employer groups. The PSC requested the non-employer group language used in the other standards be added to the beginning of this standard. The PSC asked whether companies used enrollment forms to collect census and payment data from applicants / enrollees of non-employer groups and what type of information.

Agenda Item 3. Status report on the Index-Linked Variable Annuity Uniform Standard subgroup

The ILVA subgroup is accepting comments on its second draft of the ILVA uniform standard with comments due at the end of August. Pete Weber (OH) provided an update on the subgroup’s drafting efforts during the August 15th in-person Commission meeting.

Agenda Item 4. Any Other Matters

The next call will be a public call on August 29 to receive comments on the 2024 Uniform Standards Development list and the remaining items from the 2023 list. There were no other matters.