

Product Standards Committee (PSC)
Public Call Summary
October 17, 2023

Agenda Item 2. Receive comments on drafts of amendments to the uniform standards for Group Term Life Insurance to allow other than employer groups

There was a comment letter from New York Life Insurance Company and a comment letter from ACLI. A New York Life company representative summarized the general comments. There were two specific requests. They asked to amend the *Group Term Life Insurance Policy and Certificate Uniform Standard* to allow accumulation of cash value. ACLI and New York Life had a comment on the *Group Term Life Insurance Uniform Standard for Accelerated Death Benefits*, requesting that the Actuarial Submission requirements be modified so the incidental benefit requirement would not apply to chronic illness.

There were no other comments.

Agenda Item 3. Receive comments on the draft of the 2024 requests for new or amended standards

There were no written comments received on the draft requests and the suggested priorities. During the public call, the ACLI requested that the Value-Added Standard request apply to all product lines and not limit the standard to individual life insurance. Utah raised questions about the requests for the standalone Accidental Death and Accidental Death and Dismemberment standards and suggested that the Compact Office survey the states to determine if these are filed as life insurance or disability products.

Agenda Item 5. Any Other Matters

Jason Lapham said the PSC will review the comments and finalize the 2024 Uniform Standards at its October 31 call in preparation for referral to the Management Committee. The PSC will review the comments on the draft amendments to the group term life uniform standards.