Product Standards Committee (PSC) Public Call Summary May 6, 2025

Agenda item 2. Receive comments on new standards for Additional Standards for Graded Death Benefit for Group Term Life Insurance Policies and Certificates and Additional Standards For Waiver Of Premium Benefits For Total Disability And Other Qualifying Events For Group Term Life Insurance Policies And Certificates

The ACLI had one comment on the amount of death benefits in the Graded Death Benefit standard. The current draft states:

(7) The amount of reduced early duration death benefits for death from natural causes shall not be less than the amount of premiums paid to the time of death plus ten percent interest. -at the rate used to determine nonforfeiture values under the certificate.

ACLI requested that the proposed "plus ten percent interest" language be deleted and that Section 3.A.(7) be amended to read as follows:

(7) The amount of reduced early duration death benefits for death from natural causes shall not be less than 110 percent of the amount of premiums paid to the time of death.

There were no other comments.

Agenda item 3. Receive Comments on new standards for Additional Standards For Forms Used To Provide Tax Qualified Plan Provisions For Group Annuity Contracts and Additional Standards For Forms Used To Provide Tax Qualified Plan Provisions For Group Life Policies

There were no written or oral comments on the draft standards.

Agenda item 4. Receive comments on amendments to group annuity uniform standard to allow for nonemployer groups and two new standards to allow for contract and certificate changes.

- Uniform Standards For Riders, Endorsements Or Amendments Used To Effect Group Annuity Contract Changes
- Uniform Standards For Riders, Endorsements Or Amendments Used To Effect Group Annuity Certificate Changes
- Group Fixed Annuity Contract Uniform Standards
- Uniform Standards for Group Guaranteed Interest Contracts for Non-variable Annuities
- Group Annuity Certificate Uniform Standards

There were no written or oral comments on the draft standards.

Agenda item 5. Any Other Matters

The next meeting will be a regulator-only call on May 20.