



**DATE:** June 9, 2025

**TO:** Insurance Compact Management Committee

**FROM:** Product Standards Committee

**RE:** Draft Amendments to the Group Annuity Standards to allow for other than employer groups  
New standards for Group Term Life Policies, Group Life Policies and Group Annuity Contracts and Certificates

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The Product Standards Committee (“PSC”) of the Interstate Insurance Product Regulation Commission (“Commission”) is charged with developing proposed drafts of Uniform Standards. In carrying out its charge, the PSC has finalized new standards and draft amendments to the uniform standards in the group annuity product line to allow for other than employer groups and new standards to allow for contract and certificate changes and for tax qualified plan provisions.

The PSC has also finalized new standards for tax qualified provisions for group life insurance and group term life graded death benefits and waiver of premium benefits for total disability and other qualifying events for group term life insurance policies and certificates.

The PSC is recommending that the Management Committee initiate the rulemaking procedure<sup>1</sup> with respect to these new standards and amendments to the proposed uniform standards.

- Additional Standards for Graded Death Benefit for Group Term Life Insurance Policies and Certificates
- Additional Standards For Waiver Of Premium Benefits For Total Disability And Other Qualifying Events For Group Term Life Insurance Policies And Certificates
- 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
- Additional Standards For Forms Used To Provide Tax Qualified Plan Provisions For Group Annuity Contracts

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<sup>1</sup> The rulemaking procedure is set forth in the *Rule for Adoption, Amendment and Repeal of Rules for the Interstate Insurance Product Regulation Commission*.

- Additional Standards For Forms Used To Provide Tax Qualified Plan Provisions For Group Life Insurance Policies
- Group Fixed Annuity Contract Uniform Standards
- Uniform Standards for Group Guaranteed Interest Contracts for Non-variable Annuities
- Group Annuity Certificate Uniform Standards

This recommendation is to initiate the rulemaking process with respect to these nine uniform standards. The Committee recommends these uniform standards be available for Mix and Match to be used in combination with State Product Components as described in §111 of the IIPRC Operating Procedure for the Filing and Approval of Product Filings. The PSC also recommends that filings submitted under these Uniform Standards continue to be subject to prior review and approval and not self-certification.

The Product Standards Committee (PSC) held a public call on May 6, 2025, to receive comments. There was one comment from the ACLI regarding the Additional Standards for Graded Death Benefit for Group Term Life Insurance Policies and Certificates. The PSC accepted the comment. A summary of the draft amendments to the group annuity standards is attached to this memo.

Given the extensive, transparent, and documented drafting process preceding these recommendations, the PSC suggests that any additional comments or concerns about these recommended Uniform Standards be raised, considered, and discussed by all members and interested parties during the Management Committee's formal rulemaking process. The PSC is available to respond to any questions or requests for information to assist the Management Committee.



## **Appendix A**

### **Changes to the Group Annuity Uniform Standards to allow for Nonemployer Groups**

#### **Group Fixed Annuity Contract Uniform Standards**

Deleted “For Employer Groups” from title

Added nonemployer group language to the Scope section

Added definitions of Employer Group and Nonemployer Group and Drafting Note

Amended Actuarial memorandum Requirements to require that an actuary certify the contract is exempt from nonforfeiture requirements

Added reference to nonemployer groups in the Variability of Information Section

#### **Uniform Standards for Group Guaranteed Interest Contracts for Non-variable Annuities**

Deleted “For Employer Groups” from title

Added nonemployer group language to the Scope section

Added definitions of Employer Group and Nonemployer Group and Drafting Note

Amended Actuarial memorandum Requirements to require that an actuary certify the contract is exempt from nonforfeiture requirements

Added reference to nonemployer groups in the Variability of Information Section

#### **Group Annuity Certificate Uniform Standards**

Deleted “For Employer Groups” from title

Added nonemployer group language to the Scope section

Added definitions of Employer Group and Nonemployer Group and Drafting Note

Added reference to nonemployer groups in the Variability of Information Section