

From: [Lovshin, Todd \(OIC\)](#)
To: [IIPRC - Comments Shared Mailbox](#)
Subject: Comments from WA - Uniform Standards Life & Annuity
Date: Friday, August 1, 2025 6:06:27 PM
Attachments: [image001.png](#)
[Comments - Uniform Standards for Waiver of Prem - Surrender - July 2025.docx](#)

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Please find attached comments from WA OIC staff.

Sincerely,

Todd



Todd Y Lovshin (he/him)

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1. Are companies filing riders with states to allow Waivers of Premium or Surrender Charges for certain financial hardship situations?
 - We have not seen any rider filings for financial hardship filed in Washington. Waiver of premium has developed from what used to be commonly placed as a rider, to an embedded policy benefit. We have not received any filings for waiver of surrender charges in life insurance.
2. Are there specific categories of financial hardship that the PSC should consider if amending the standards?
 - Involuntary job loss, illness/injury, natural disasters, significant life events
3. Are companies filing riders with states to allow waivers due to changes in the federal tax code?
 - We have not received filings in Washington that have requested to allow waivers due to changes in the federal tax code
4. Are companies filing riders with states to allow waivers related to natural disasters such as floods, tornados, or home displacement related to disasters?
 - We have not received filings in Washington that have requested to allow waivers related to natural disasters such as floods, tornados, or home displacement related to disasters.
5. Are there other categories that should be permitted as waiver triggers and if so, why?
 - We do not believe there is a significant benefit by permitting additional triggers as it would benefit the few, while having negative consequences for the majority of policy/annuity holders.
6. Do these categories change if it is a Waiver of Premium or a Waiver of Surrender Charge benefit?
 - Yes, the difference in benefit between waiver of premium and waiver of surrender charges could be significant, and different considerations should be made depending on the product. However, in many cases they wouldn't be the best option depending on the policy.
7. Do these categories change if the waiver is attached to a life insurance or an annuity product?
 - Yes, due to the nature of the waivers and/or policies. Again, the waiver of surrender is likely to be a greater dollar amount and will vary depending on the surrender charge scale of the annuity. It also may depend on the policy/annuity itself and the features therein.
8. What are the reasons companies are expanding beyond traditional triggers in Waiver of Premium or Surrender Charge benefits?

- We have not experienced this expansion in Washington
9. The PSC welcomes comments on how the companies address states' concerns, if any, that the risk triggering the benefit may be outside of the state's definition of life insurance and/or annuity business.
- We do not have any concerns that the risk triggering the benefit may be outside of our definitions in Washington.
10. Are these additional categories (home displacement, financial hardship, changes in the federal tax code) available in the marketplace today?
- The Revised Code of Washington (RCW) doesn't define or specifically outline criteria for "financial hardship" in the context of accessing life insurance funds. It provides mechanisms within life insurance policies themselves that policyholders may be able to utilize during times of financial need such as loans or withdrawals.