

Product Standards Committee (PSC)
Public call summary
August 5, 2025

Agenda item 2. Receive comments on Product Standards Committee Request for Comments on Amending the Uniform Standards for Waiver of Premium and Waiver of Surrender Charges for Life Policies and Annuity Contracts

The Product Standards Committee(PSC) received six written comments regarding the Request for Information to add additional triggers for the waiver of premium and waiver of surrender charge standards. Andria Seip, Chair of the PSC, asked if anyone wished to speak about their comments. ACLI summarized its comment letter. Andria Seip asked if there were any oral comments. A PSC committee member expressed concerns about adding property and casualty triggers to the standards. There were no other oral comments.

Agenda item 3. Receive comments on requests for new or amended standards for the 2026 Prioritization list

The PSC received eight requests for new or amended standards. Andria Seip asked if any of the requesters wish to speak. Adam Clayton of Nebraska submitted a request to add a provision to the grace period section of all the life insurance standards to require that any notice of lapse be sent to both the policy owner and assignee. Eric Santolucito from Standard Insurance spoke about the request to allow variable annuity options under the group annuity standards. Lauren Roberts of AFLAC spoke about the request to amend the group life standards to allow dependents to select only accidental death and dismemberment coverage. Committee members asked how the coverage would be priced and whether this would be health insurance rather than life insurance.

ACLI members provided comments to support a request for a new standard for group structured settlements and commented that there is language in the individual immediate non-variable annuity contract standards that could be used in drafting the standard. ACLI members also requested a technical amendment to the Individual Immediate Non-Variable Annuity Contract Standards to be consistent with an option in the Individual Deferred Paid-Up Non-Variable Annuity Contract Standard.

There were no other comments.

Agenda item 4. Receive comments on remaining items for new or amended standards on the 2025 Prioritization list

There was one written comment letter on the remaining items on the 2025 Prioritization List. ACLI members requested higher priorities for a new standard for contingent deferred annuities and registered index linked variable universal life policies. Committee members commented that the universal life policy standard would require significant effort and might need to be referred to the NAIC Life Actuarial Task Force. ACLI members offered to provide assistance in drafting the standard. There were no other comments.

Agenda item 5. Receive comments on amendments to the Standards for Accidental Death Benefit and the Additional Standards for Accidental Death and Dismemberment Benefits

There was one written comment letter from the ACLI. PSC members commented that the amended language clarifies a long standing position. The scope of the Additional Standards for Accidental Death Benefit requires accidental death benefits to be in addition to, and not in lieu of, a death benefit payable if death occurs due to any cause. There were no other comments.

Agenda item 6. Any Other Matters

There were no other matters.

The next meeting will be a regulator-only call on August 19, 2025.