Wayne Mehlman  
Senior Counsel  

July 31, 2019  

Interstate Insurance Product Regulation Commission (IIPRC)  
Product Standards Committee  
444 North Capitol Street, NW  
Hall of the States, Suite 700  
Washington, DC 20001-1509  
comments@insurancecompact.org.

RE: Uniform Standards for Group Guaranteed Interest Contracts for Non-Variable Annuities for Employer Groups

To the Product Standards Committee:

The American Council of Life Insurers (‘ACLI’)

appreciates this opportunity to comments on the redlined draft of the Uniform Standards for Group Guaranteed Interest Contracts for Non-Variable Annuities for Employer Groups.

While we support these proposed uniform standards, we have some concerns with newly-added provision of Section 4.K.(2) that pertains to Contract Provisions - Form of Annuity. Under this provision, if the contract includes deferred annuitants, then “the contract shall include information as applicable” on the “impact on benefits in the event of early or deferred retirement or employment termination”. Our concern is that a retirement plan may have relevant provisions, such as vesting or other provisions, that may be unknown to the insurer. Therefore, any description of the impact of early or deferred retirement or employment termination may be incomplete and consequently potentially misleading.

If you have any questions, feel free to contact me at waynemehlman@acli.com or 202-624-2135.

Sincerely,

Wayne Mehlman  
Senior Counsel, Insurance Regulation

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1 The American Council of Life Insurers (ACLI) advocates on behalf of 280 member companies dedicated to providing products and services that promote consumers’ financial and retirement security. 90 million American families depend on our members for life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, dental and vision and other supplemental benefits. ACLI represents member companies in state, federal and international forums for public policy that supports the industry marketplace and the families that rely on life insurers’ products for peace of mind. ACLI members represent 95 percent of industry assets in the United States. Learn more at www.acli.com.