



MEMORANDUM

TO: Interested Parties

FROM: Product Standards Committee

DATE: April 25, 2023

SUBJECT: Second Draft of the Group Whole Life Policy and Certificate Uniform Standards for Employer Groups

The Product Standards Committee (PSC) formed a drafting subgroup to develop the initial draft of the Group Whole Life Policy and Certificate Uniform Standards for Employer Groups. (Group Whole Life Standard)

The Group Whole Life Standard was developed primarily using provisions from the adopted Group Term Life Policy and Certificate Standard for Employer Groups and the Individual Whole Life Insurance Policy Standards.

During the development, the subgroup tracked and added comments and questions from its discussions in the published draft of the Group Whole Life Standard. The subgroup held a public call on January 30. The subgroup revised the draft based on the responses received during the public call and sent the revised draft to the Product Standards Committee. The Product Standards Committee reviewed the revised draft and is exposing the second draft for public comment.

The summary of the assumptions and changes are summarized below:

1. The draft would be based on employer groups as it is a separate and discrete task of the Product Standards Committee to update the group Uniform Standards to accommodate non-employer groups.
2. The draft would not include joint first-to-die or joint last-to-die provisions and will wait for feedback from industry on the need for these provisions for group whole life products.
3. The revised draft does not include definitions and provisions related to the current assumption whole life insurance or sections related to retrospective premium payments as feedback from industry did not indicate a need for these provisions.