

Agenda Item 2: Receive Comments on the following drafts of application and benefit feature uniform standards for Employer Group Whole Life Insurance

- Group Whole Life Enrollment Forms and Statement of Insurability Forms
- Group Whole Life Statement of Insurability Change Form
- Group Whole Life Riders, Endorsements or Amendments Certificate Change
- Group Whole Life Riders, Endorsements or Amendments to effect Policy Changes
- Group Whole Life Accelerated Death Benefit
- Group Whole Life Accidental Death Benefits
- Group Whole Life Accidental Death and Dismemberment Benefits
- Additional Standards for Graded Death Benefit for Whole Life Insurance Policies and Certificates for Employer Groups
- Group Whole Life Additional Standards for Waiver of Premium Benefits for Total Disability and Other Qualifying Events

The PSC received one written comment letter from Massachusetts Mutual regarding the Uniform Standards for Accelerated Death Benefits and the Enrollment Forms and Statement of Insurability. No one from the company was available to discuss the letter. Jason Lapham said the PSC will review the letter and contact the company if there are questions. There was some discussion about the request to modify the exclusions allowed for chronic illness accelerated death benefits. Jason Lapham commented that the exclusions are common across all the accelerated death benefit standards. The Compact Office will advise the company to make a request as part of the annual identification and prioritization process. There were no other comments.

Agenda Item 3. Receive Comments on the Current Draft of the Employer Group Whole Life Policy and Certificate Uniform Standard

Jason Lapham said the revised draft of the Employer Group Whole Life Policy and Certificate Uniform Standard includes comments from the April 25 public call. He asked if there were any comments on the revised draft. Pennsylvania asked about the beneficiary designation. There is a requirement in Pennsylvania that an employer cannot be the beneficiary of a life insurance policy. There were no other comments.

Product Standards Committee (PSC)
Public Call Summary
June 6, 2023

Agenda Item 5. Any Other Matters

Jason Lapham said the next meeting of the PSC will be a regulator-only call on June 20. There were no other matters.