

Product Standards Committee (PSC)
Regulator-only Call Summary
June 4, 2024

Agenda Item 2. Continue Discussion of 5-year review of the Group Disability Income Standards

Andria Seip asked members if there were comments about the questions the Compact Office sent to the ACLI. She said the ACLI will submit responses by the end of the week for the PSC to discuss on its next call. There were no questions from PSC members.

Agenda Item 3. Discuss amendments to Group Application to allow for nonemployer groups

The PSC members received the edits to the group application standard. Mary Block noted that the draft needs to be updated to include the language about how states handle nonemployer groups. The Compact Office provided background from the SERFF Users Manual on how companies are set up in SERFF. Andria Seip asked if there were further questions. The Compact Office will update the draft in preparation for a public call.

Agenda Item 4. Discuss Group Disability Income Standards for Other Than Employer Groups

Andria Seip asked the Compact Office to go over the amendments to the five group disability income standards. The group disability income standards use a definition of “covered person” rather than “employee” so there were fewer edits than in the group life standards. Mary Block commented that the PSC may wish to consider more uniform definitions across the group standards. The Compact Office summarized the changes:

Group Disability Income Policy and Certificate

Deleted the reference to employer groups in the title of the standard

Added Nonemployer language in Scope and in §1 B,(2) Variability of Information

Added definitions of Employer group and non employer group and drafting note

Modify definition of Covered person in §3. Terms and Concepts (15) to delete employee examples

Added sentence to the definition of employee stating other terms may be used provided it is allowed under the applicable law in the state

In the definition of “job” in §3. Terms and Concepts (31) replaced “employer” with “policyholder”

In § 10. Incidental Benefit Provisions M. Medical insurance premium benefit – changed “employee” to “Covered Person”

Statement of Insurability Change Form, Policy Change Form, both rate standards

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Deleted the reference to employer groups when the title of the standard is referenced so that it reads Group Disability Income Insurance Policy and Certificate Standards

Enrollment and Statement of Insurability forms

Deleted the reference to employer groups when the title of the standard is referenced so that it reads Group Disability Income Insurance Policy and Certificate Standards

Replaced “employer” with “policyholder” in the definition of “Census data” in §1 Enrollment Form Standards

Certificate change

Deleted the reference to employer groups when the title of the standard is referenced so that it reads Group Disability Income Insurance Policy and Certificate Standards

Added “or covered person” after “employee” in the scope and in §2 Benefit Provisions A. 6.

Agenda Item 7. Any Other Matters

The next meeting of the PSC will be a regulator-only call on June 18. There were no other matters.