

Agenda item 2. Discuss Additional Standards for Waiver of Premium Benefits for Total Disability and Other Qualifying Events for Term Life Insurance Policies and Certificates

The Compact Office provided background on the references to voluntary unemployment in the draft standard. Maryland suggested deleting the reference to voluntary unemployment. The Compact Office suggested deleting “voluntary or involuntary”. The PSC agreed to the deletion in the following sections:

A. BENEFIT

(2)(f) The Certificateholder becomes ~~involuntarily or voluntarily~~ unemployed.

B. CONDITIONS FOR WAIVER BENEFIT ELIGIBILITY

(10) If a waiver benefit form provides for unemployment (~~voluntary or involuntary~~) as a qualifying event with an identifiable charge for the waiver benefit, the waiver benefit form shall specify a means for a Certificateholder who is self-employed or otherwise could not qualify for unemployment compensation to prove unemployment as an alternative to unemployment compensation qualification.

Agenda item 3. Discuss draft Uniform Standards For Riders, Endorsements Or Amendments Used To Effect Group Annuity Life Insurance Contract Changes and Uniform Standards For Riders, Endorsements Or Amendments Used To Effect Group Annuity Certificate Changes and Additional Standards For Forms Used To Provide Tax Qualified Plan Provisions For Group Annuity Contracts and Group Life Policies

The Compact Office provided a summary of the draft standards that were developed based on standards for individual annuity contracts and life insurance policies. The word “individual” was replaced with “group” as applicable and the nonemployer group paragraph was added to the scope.

Maryland suggested edits to the variability section of the group annuity contract and certificate standards to effect changes to delete references to “underwriting” in two places:

Section B. (1) The insurance company may file a generic group contract change form to accommodate all the contract changes required. ~~to reflect the underwriting needs of an insurance company.~~ To support the use of such form, the submission shall include a Statement of Variability providing information sufficient to identify the potential contract changes that may be made.

Section B. (3) The group contract changes to be made shall be consistent with the Statement of Variability filed for such contract change form and the Statement of Variability filed for the group annuity contract for which the change is being made. ~~, as well as the company’s underwriting guidelines for such contract~~

Product Standards Committee (PSC)
Regulator-Only Call Summary
March 4, 2025

Andria Seip asked PSC members to review the drafts and to send any edits to the Compact Office before the next meeting.

Agenda Item 4. Demonstration of Insurance Compact Groups on NAIC Member Connect

The Compact Office provided an overview of the Insurance Compact Groups on NAIC Member Connect. Regulators need to send a request to Comments@insurancecompact.org to gain access to the Compact Groups.

Agenda Item 5. Any Other matters

The next PSC meeting will be March 18, 2025