

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

PSC members reviewed the edits to the unemployment sections to remove references to “voluntary or involuntary”. There were no comments. The draft standard is ready for a public call.

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

Andria Seip asked the Compact Office to go over the edits discussed on the March 4 PSC call. The Compact office reviewed the edits to the variability section of the group annuity contract and certificate standards to effect changes to delete references to “underwriting”. There were no additional comments.

Andria Seip said there was one suggested edit from Maryland regarding the Additional Standards For Forms Used To Provide Tax Qualified Plan Provisions For Group Annuity Contracts and Group Life Policies. Maryland said the letter is not part of the Entire Contract provision in case of a conflict in effective date of a change. The Contract schedule page shall include items listed in this section. The suggestion was to delete the alternative option.

Section 2A(1)(e) The form or contract specifications pages shall include the following identification information: the contract number, the owner’s name, the annuitant’s name if other than the owner, and the effective date of the tax qualified plan provisions. ~~Alternatively, if the company includes such identification information in a letter sent to an owner of an in force contract when such letter accompanies the form, the company shall so state in the submission.~~

The Compact Office pointed out that this provision is part of the individual life and annuity uniform standards for tax qualified plans.

There were no other comments or questions on these four draft standards. Andria Seip said the next step will be to schedule a public call to receive comments.

Agenda Item 4. Discuss amendments to Group Fixed Annuity Contract Uniform Standards, Group Annuity Certificate Uniform Standards and Uniform Standards for Group Guaranteed Interest Contracts for Non-variable Annuities to allow for nonemployer groups

Andria Seip asked the Compact Office to summarize the draft amendments to the group annuity uniform standards to allow for nonemployer groups. There were no questions or comments regarding the drafts. The next step will be to hold a public call to receive comments.

Agenda Item 5. Any Other matters

The next PSC meeting will be April 1, 2025