

**Agenda Item 2. Receive Public Comments on the initial *Single Premium Group Fixed Annuity Contract Uniform Standards* draft.**

Mary Mealer, MO, Chair of the Product Standards Committee (PSC) noted that the initial draft of the *Single Premium Group Fixed Annuity Contract Uniform Standards* was developed by the Compact staff working with group annuity carriers and reviewing state requirements and group annuity contracts filed and approved in member states. Prior to the call, six sets of written comments were received from three member states, two companies, and the ACLI. The comments were distributed and posted on the Insurance Compact's [Events Calendar](#) as well as on the [Docket](#) under Uniform Standards Under Construction.

Representatives from insurance departments in Minnesota, Maryland and Oregon summarized their written comments. In response to Maryland's comment noting that separate accounts should not be referenced in standards for fixed annuity products, Ann Jadro, Prudential, noted that there are instances where assets are in a separate account, but annuity payments are fixed.

Representatives from MetLife and ACLI summarized their written comments. In response to ACLI comments suggesting that arbitration involve the Plan Administrator, Oregon asked why it did not include the certificate holder. It was noted that there will be separate certificate standards so information on arbitration may also be included there.

The Chair asked if there were any additional comments that were not submitted in writing regarding the draft. New Jersey noted that the Assignment provision that the contract cannot be assigned, pledged, sold or transferred "without the consent of the insurer" appeared arbitrary since the insurer could make different determinations for different contractholders. Pennsylvania asked if any Industry representatives could provide an example of a situation where the insurer would Mix and Match. ACLI said it would ask its members. Pennsylvania also asked for clarification of how the Misstatement provision would apply in terms of distinguishing misstatements and correction of errors. Pacific Life stated that they sent a welcome letter to participants at the time that the contract is issued and this is the time that allows them to correct information that may not have been accurately reported during the transfer.

There were no further questions or comments on this agenda item.

**Agenda Item 3. Receive public comments on the proposed amendments to the *Additional Standards for Overloan Protection Benefits* to include whole life products.**

The Chair stated that this uniform standard is the first of the standards being considered for amendment as a result of the priority list for Uniform Standard development that was submitted to and approved by the Management Committee. She noted that the proposed amendments were distributed and posted for comment, but prior to the call no written comments were received.

Emily Micale, ACLI, stated that their members were focused on the review of the *Single Premium Group Fixed Annuity Contract Uniform Standards* draft and she was still gathering comments on this

draft. She hoped to provide any feedback to the Compact Office by Friday. The Compact staff noted that if comments were received, they would be posted to the website.

There were no further questions or comments on this agenda item.

**Agenda Item 4 - Any other Matters.** The Chair stated that the PSC's goal was to finalize recommendations to the Management Committee on the proposed amendments to the *Additional Standards for Overloan Protection Benefits* for the in-person meeting on November 13<sup>th</sup> and that discussion of draft of the *Single Premium Group Fixed Annuity Contract Uniform Standards* would continue with the PSC sharing its revisions for public review and comment.