

Product Standards Committee (PSC)
Call Summary
February 21, 2023

Agenda Item 2: Status report on the Employer Group Whole Life Uniform Standard Subgroup

Mary Block reported the subgroup is reviewing the comments from the public call. She said that the subgroup did not get much feedback during the public call. The subgroup has questions about whether to include current assumption whole life in the standard. They also asked for feedback on the draft actuarial standards. The Compact Office will follow up with industry representatives. The subgroup is reviewing the draft additional standards and plans to send all the standards to the PSC for its review. There were no questions or comments.

Agenda Item 3. Status Report on the Index-Linked Variable Annuity (ILVA) Uniform Standard draft.

Jason Lapham said the subgroup has met twice and is reviewing the draft standard. The subgroup is planning public calls to receive comments.

Agenda Item 4. Discuss plan for amending group standards for nonemployer group standards

Karen Schutter provided an overview of the operating procedure and workflow to implement non-employer group standards for group term, group whole life, group disability income and group annuity. There was discussion about the order of reviewing changes to the uniform standards. The PSC decided to begin with the group term life standards. Members had questions about the definition of the groups and asked if the Compact Office had gotten feedback from the states. Karen Schutter said there was a survey done by the Rulemaking Committee. She said the Compact Office will contact each state to identify state filing requirements for non-employer groups.

Agenda Item 5. Any Other Matters

Jason Lapham said the next meeting of the PSC would be on March 7, 2023. There were no other matters.