

Agenda Item 2 - Review work agenda and timeline for PSC for 2018.

Mary Mealer, Chair of the Product Standards Committee (PSC), reminded the members that the PSC presented the Management Committee with all recommended amendments to the Individual Disability Income Insurance Uniform Standards as a result of the Five Year Review. The Management Committee accepted the PSC's report and the Insurance Compact has formally exposed the amendments for a 60 day comment period before the Commission considers them for adoption.

Compact staff summarized items the PSC hopes to work on in 2018. These items include creating a plan of action for prioritization and development of additional standards for Individual Life and Annuities, developing a proposal for a state-based certification process for Compact-approved products for other eligible groups, and starting development of uniform standards for group annuities.

Agenda Item 3 - Receive overview of the work to date and action plan for Development of Additional Standards for Individual Life and Annuities

The PSC Chair reminded the Committee that since the public call at the end of November 2017, the comment period for feedback related to requests for consideration of additional uniform standards for individual life and annuity products or benefit features has remained open for additional feedback. Since the public call, comments have been received from Sandra Meltzer & Associates as well as from the ACLI. The Chair requested Compact staff summarize the comments received.

Compact staff summarized comments received from Sandra Meltzer addressing the question of innovation and the need for new or amended regulatory requirements and uniform standards. The comment suggested developing such a standard using parameters as opposed to outlining specific benefit features.

Compact staff then summarized the comments submitted by the ACLI, which included several requests for additional standards. It was noted that some of the topics could be bucketed together since the requested changes were similar in nature. It was also noted some of the items are currently reviewed and approved under the existing Uniform Standards.

Agenda Item 4 - Any other Matters. The Chair reminded members that the next PSC call is a public call scheduled for April 24 to go over the comments discussed today and receive any other feedback from the public. She asked members to review the comments in the coming week and be prepared to ask any questions members may have during the call.