

Product Standards Committee (PSC)  
Call Summary  
May 23, 2023

**Agenda Item 2:** Review Comments from the public call on the Uniform Standards for Group Whole Life Insurance for Employers

The PSC discussed the comment letter from Massachusetts Mutual regarding the Uniform Standards for Group Whole Life Insurance for Employers. The members did not think the suggestions to amend the definitions of cash surrender value and cash value were needed as the amendments would be more restrictive. The PSC discussed the request to modify the title of the section on Misstatement of Smoking Status. This is a common provision across all the life and annuity standards. Jason Lapham suggested leaving the provision as drafted and considering an amendment that would apply across all the uniform standards as part of the annual prioritization review. The Compact office will add the request to the list for consideration. Members agreed to add certificateholder in section T. Participating Policy. The PSC decided to keep the requirement to offer an individual conversion policy in Policy and Certificate Benefits C. Conversion as it is in the NAIC Group Life Insurance model adopted by most states.

**Agenda Item 3.** Review comments and revised draft of the Single Premium Group Fixed Annuity Contract Uniform Standards for Employer Groups

The PSC discussed the ACLI comments and agreed to revise the definition of pension risk transfer and to modify Section 2(A)(6) and Section 2 B(8) as ACLI requested. The PSC did not agree to add the ACLI comment to the Scope section as it was broad enough to cover the specific types of contracts.

**Agenda Item 4.** Status report on the Index-Linked Variable Annuity Uniform Standard subgroup

The subgroup has met twice since the public call to review the comments.

**Agenda Item 5. Any Other Matters**

Jason Lapham said the next meeting of the PSC will be the public call on June 6. There were no other matters.