

Product Standards Committee (PSC)
Call Summary
August 8, 2023

Agenda Item 2. Review requests for new or amended standards.

The PSC reviewed the remaining items on the 2023 list of requests for Uniform Standards Development. The list will be an agenda item for the August 29 public call. There was one item from the Compact Office. Becky McElduff said there is a workaround, but the Compact reviewers recommended amending the uniform standard. The Compact office has a more detailed memo. PSC members had questions about the request to Accommodate Agile Systems and Digital/Electronic Delivery and wanted more details. Jason Lapham suggested that the PSC solicit comments during the public call about the remaining items from the 2023 list. If there are no comments, the PSC will consider dropping them from the list. The Compact Office will follow up with the ACLI to ask them for comments.

Agenda Item 3. Review group term life insurance draft and discuss plan for amending group standards for non-employer groups

The Compact office went over the redlined edits to the group term life policy and certificate draft. PSC members discussed the paragraph in the Scope section about state procedures for approval of the nonemployer group or group type. PSC members had questions about the order in which filings will be submitted to the Compact and to the state for approval of the group or group type. Andria Seip said that Iowa approves the product and the association filing at the same time. Jason Lapham commented that states may need to modify their current procedures for handling nonemployer group filings. PSC members were asked to review the draft paragraph for further discussion on the next call. Karen Schutter said the Compact Office will be working with each state as the filing procedures are developed.

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

The ILVA subgroup is accepting comments on its second draft of the ILVA uniform standard with comments due at the end of August.

Agenda Item 5. Any Other Matters

Jason Lapham said the next meeting of the PSC will be a regulator-only call on August 22. There were no other matters.