

Product Standards Committee (PSC)
Public Call Summary
August 29, 2023

Agenda Item 2. Receive Comments on the 2024 requests for new or amended uniform standards development.

There were no written comments submitted by the deadline. Jason Lapham asked the ACLI for comments on their requests. The representative summarized the six requests. In addition, the ACLI submitted an email with additional background on the Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities that requested a different rule for determining the benefit base for the Guaranteed Minimum Accumulation Benefit. They asked that the par/non-par distinction be added to the actuarial certification for Individual Deferred Paid-Up Non-Variable Annuity Contract Standards. Jason Lapham said that the additional information will be distributed for consideration. There were no other comments on the 2024 requests.

Agenda Item 3. Receive comments on the remaining items from the 2023 list of requests for new or amended standards

There were no written comments submitted by the deadline. ACLI requested the Registered Index-Linked Variable Life standard, the Graded death benefit for Term Life and the amendments to variability to accommodate agile systems and digital electronic delivery be carried forward. A representative from Equitable asked that the Registered Index-Linked Variable Life Standard be included. A representative from Corebridge Financial asked that the amendments to allow variability for agile systems and the graded death benefit for term life insurance be included.

Agenda Item 4. Any Other Matters

The next call will be a regulator only call on September 12 to consider the comments from the public call. There were no other matters.