

Product Standards Committee (PSC)  
Public Call Summary  
October 31, 2023

**Agenda Item 2.** Review comments from the public call on the draft of the 2024 requests for new or amended standards

There was discussion about the request for a value-added standard. Several members commented that there were requirements in their states. There was discussion about noninsurance benefits and whether they should be in the insurance contract. Committee members discussed a separate standard for each product line and the need for further information about the types of services. There was discussion about the stand-alone standards for Accidental Death and Accidental Death and Dismemberment policies. There were questions about the incidental benefit standard and what types of products would be included. There was discussion about how to determine the effort needed to develop the requested uniform standards. The Compact Office will follow up on the questions raised by the PSC members.

**Agenda Item 3.** Discuss ACLI request and edits to the Group Fixed Annuity Contract Uniform Standards for Employer Groups

The PS members discussed the requested edits to the group annuity standards and did not recommend accepting the edits.

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

The subgroup met on October 30 and plans to refer the second draft to the PSC for discussion on the November 14 PSC call.

**Agenda Item 5.** Review comments from the public call on drafts of amendments to the uniform standards for Group Term Life Insurance to allow other than employer groups

There was a comment letter from New York Life Insurance Company and a comment letter from ACLI. The Compact Office went over the general comments. There were two specific requests. They asked to amend the *Group Term Life Insurance Policy and Certificate Uniform Standard* to allow accumulation of cash value. ACLI and New York Life had a comment on the *Group Term Life Insurance Uniform Standard for Accelerated Death Benefits*, requesting that the Actuarial Submission requirements be modified so the incidental benefit requirement would not apply to chronic illness. The Compact Office will prepare a summary for discussion and next steps.

**Agenda Item 6. Any Other Matters**

Jason Lapham said the PSC will meet in a regulator-only November 14 to receive a report from the ILVA subgroup. The PSC will meet in a regulator-only call November 28 to review the

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comments on the draft amendments to the group term life uniform standards and will schedule a public call on December 12 to receive comments on the ILVA draft uniform standard.