

Product Standards Committee (PSC)
Regulator Call Summary
November 28, 2023

Agenda Item 2. Follow-up on questions on the ILVA draft standard in preparation for the public call on December 12

Jason Lapham went over the cover memo for the December 12 public call. There are three items in the ILVA draft where the PSC wants further input. PSC members discussed the request to add a reference to the SEC Rule 12h-7 and whether the specific reference is needed. The second item in the cover memo was to receive comments on a proposed format for illustrative examples to be submitted as part of the actuarial memorandum. PSC members wanted comments on requiring the use of a specified format to show examples that calculate interim values under realistic economic scenarios. The third item was a requirement in the application standards that the consumer acknowledge receipt of a product comparison and whether this acknowledgement should be included in the standard.

Agenda Item 3. Review group term life insurance draft uniform standards for nonemployer groups

Committee members discussed the New York Life comment letter and directed the Compact Office to ask for clarification and suggested edits. The PSC members discussed the New York Life and ACLI request to exempt chronic conditions from the incidental test in the *Group Term Life Insurance Uniform Standards for Accelerated Death Benefits*.

Agenda Item 4. Any Other Matters

Becky McElduff discussed a Filing Information Notice (FIN) on minimum death benefits for high premium individual life insurance products. A Filing Information Notice clarifies the way the Compact applies or interprets certain provisions of the Uniform Standards or features of a product. The Filing Information Notices are available on the Compact website on the Industry Resources page.

Jason Lapham said the PSC will meet in a regulator-only call on December 19 to review the comments from the public call on the ILVA uniform standard drafts.