



**AGENDA**

**Regulator-Only Product Standards Committee**

**Tuesday, February 27, 2024**

**1:30 pm ET / 12:30 pm CT / 11:30 am MT / 10:30 am PT / 9:30 am AKT / 7:30 am HT  
WebEx**

<b>State</b>	<b>Commissioner</b>	<b>Designated Representative for the Committee</b>
Iowa	Doug Ommen, Chair	Andria Seip
Vermont	Kevin Gaffney, Vice-Chair	Mary Block
Alabama	Mark Fowler	Yada Horace
Alaska	Lori K. Wing-Heier	Sharon Comstock Mae Gabor
Arkansas	Alan McClain	Jimmy Harris
Delaware	Trinidad Navarro	Jessica Luff
District of Columbia	Karima Woods	Howard Liebers
Illinois	Dana Popish Severinghaus	Jeff Varga
Kentucky	Sharon Clark	Malinda Shepherd
Maryland	Kathleen A. Birrane	Nour Benchaaboun
Missouri	Chlora Lindley-Meyers	Jo LeDuc
New Hampshire	D. J. Bettencourt	Victoria Fowler
North Carolina	Mike Causey	Ted Hamby Cara Shackelford
North Dakota	Jon Godfread	Chrystal Bartuska
Ohio	Judith French	Ryan Howell
Pennsylvania	Michael Humphreys	Shannen Logue Lars Thorne
Tennessee	Carter Lawrence	Stephanie Cope
Texas	Cassie Brown	Debra Diaz-Lara
Utah	Jonathan Pike	Tanji Northrup Tomasz Serbinowski
Washington	Mike Kreidler	Ned Gaines

**1. Roll Call**

2. **Discuss comments from public call on amendments to the scope of Other Standards to add references to ILVA and amendments to the calculation of the initial benefit base for Guaranteed Minimum Accumulation Benefit (GMAB) features under the Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities in preparation for the public call on February 13**

*Explanation: Discuss ACLLI-CAI comments and finalize for referral to the Management Committee.*

3. **Discuss outstanding items from New York Life comments on the group term life standards for nonemployer groups**

- a. PSC to discuss whether to add an Ownership section.

Here is the provision from the individual term policy uniform standard:

R. OWNERSHIP

- (1) The policy shall contain an ownership provision. The provision shall describe the procedures for designating or changing the owner and indicating when the designation is effective. The policy shall not include any restriction on change of owner other than for purposes of satisfying applicable laws or regulations.
- (2) The policy shall state that changes in owner designation, unless otherwise specified by the owner, shall take effect on the date the notice of change is signed by the owner, subject to any payments made or actions taken by the company prior to receipt of this notice.
- (3) The policy shall describe how contingent owner and joint owner provisions operate, if being made available.

Drafting Note: Restrictions on change of owner in policy forms such as right of first refusal or first offer provisions are prohibited by Item (1).

- b. PSC to discuss the request to amend the claim provision §4. (M)(1)

NYL suggested edit in red: (1) For life insurance benefits provided in a certificate, the certificate shall include provisions describing the claim filing process, required forms and timelines **or how to obtain this information**, such as:”

c. PSC to discuss modifying the Incidental test in the Accelerated Death Benefit standard from 10% to 15%

*Explanation: Discuss Compact Office summary and remaining New York Life comments*

**4. Discuss the amendments to the group whole life insurance draft uniform standards for nonemployer groups**

*Explanation: Review edits in preparation for a public call.*

**5. Any Other Matters**