



AGENDA

Regulator-Only Product Standards Committee

Tuesday, March 12, 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**

State	Commissioner	Designated Representative for the Committee
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-Myers	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**

There are 2 separate questions for the PSC:

1. Should there be a floor on the initial benefit base such as 50%?
2. Should the benefit base after issue be allowed to drop below the initial benefit base due to negative separate account or index strategy returns? For example, for a premium of 100,000 and specified percentage of 50%, the initial benefit base would be 50,000.

Explanation: The ACLI-CAI suggested edits are not needed. There are suggested amendments to the percentage amounts to address questions about the benefit base calculations.

3. **Review amendments to the Group Term Life Insurance Uniform Standards for Accelerated Death Benefits to address incidental test**

Explanation: Added a Drafting Note to the Actuarial Submission Requirements and to Appendix A to increase the percentage to 15%.

Drafting Note: In conjunction with the revision of these standards to accommodate non-employer groups, the Interstate Insurance Product Regulation Commission raised the limit in Appendix A for the value of the accelerated death benefit to be incidental to the base term life insurance coverage from 10% to 15%. This change was to allow greater value to be provided through accelerated death benefits while remaining secondary to the primary policy/certificate coverage. The Commission does not believe sufficient data is available to justify any further increase in the value of incidental benefits under these standards.

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

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

5. **Any Other Matters**