

Product Standards Committee (PSC)
Public Call Summary
April 9, 2024

Agenda Item 2. Receive comments on 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 were no written comments submitted prior to the call. Prudential had oral comments. The request was to allow for a “protected income solution” with a 100% buffer, 0% floor. The Prudential representative said the current language will not allow it. Andria Seip asked him to submit revised language to address the concern. There were no other comments.

Agenda Item 3. Receive Comments on the drafts of amendments to the uniform standards for Group Whole Life Insurance to allow other than employer groups

There were no written comments submitted prior to the call. Andria Seip mentioned that there were some comments from Missouri that will be handled through a call. Andria Seip asked if there were oral comments. The Compact Office advised there was an edit to correct an error in the actuarial certification in the Accelerated Death Benefit standard. There were no other comments.

Agenda Item 5. Any Other Matters

Andria Seip said the Management Committee received a request to add a drafting note to the Individual Deferred Linked Variable Annuity Contract Uniform Standard to clarify that the intent of Section 3K pertained to the substitution of an index only during an index strategy term. The PSC reviewed the drafting note at the request of the Management Committee. The PSC had no concerns with recommending the drafting note be added to the draft standard.

The next meeting of the PSC will be a regulator only call on April 23, 2024.