

Product Standards Committee  
Call Summary  
June 1, 2021

**Agenda Item 2.** Review Comments from the Public Call on the Proposed Options and Questions Addressing the Request from the South Carolina Department of Insurance Regarding the 15% Threshold for Compact Approval of LTC Rate Increases on In-Force Policies Approved by the Compact

The Product Standards Committee Chair said that the purpose of the meeting is to review written and oral comments on the draft proposed options regarding the 15% threshold for Compact approval on long-term care rate increases on in-force policies approved by the Compact. He said the discussion would focus on finalizing the options including the pros and cons, and not on discussing preferences for one option over another. The Compact Office summarized the options. The Chair asked for comments. There were no comments. The Chair said that the Compact Office would finalize the options along with suggested language for each option for final review on the June 15 call.

**Agenda Item 3.** Discuss Process to Request New Items for Uniform Standards Development for 2022

The Chair advised that the Product Standards Committee will begin the process of identifying and prioritizing requests for the development of Uniform Standards for new product lines or products and benefit features for existing product lines. A notice was issued on May 20 with identification requests due June 30. The PSC will also review the remaining items from the 2018 Prioritization List. The Chair asked members to review the remaining items from the 2018 Prioritization List to discuss at the June 15 meeting.

**Agenda Item 4.** Presentation from Compact Office on Report of Five-Year Review Changes for Group Term Life and Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities

The Compact Office provided an overview of Five-Year Report. The PSC members will review the draft and discuss further on June 15 before sending out for public comment.

**Agenda Item 5.** Any Other Matters

The Chair noted that Sarah Neil, current Vice-Chair of the PSC, is leaving the Rhode Island Department and thanked her for her service.