

Product Standards Committee  
Call Summary  
June 15, 2021

**Agenda Item 2.** Review the Proposed Options 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 asked the Compact Office to go over the draft Transmittal Memo with the options and suggested amendatory language. The Chair asked for comments. There were no comments. The Chair said that the Compact Office would finalize the memo for submission to the Management Committee.

**Agenda Item 3.** Discuss Remaining Items From the 2018 Prioritization List and Any Comments on the Process to Request New Items for Uniform Standards Development for

The Chair said that the Product Standards Committee issued a notice on May 20 and requested submission of identification requests by June 30 and comments on the remaining items from the 2018 Prioritization List. The Chair asked PSC members to review the remaining items from the 2018 Prioritization List.

**Agenda Item 4.** Continue discussion of the Draft Report of Five-Year Review Changes for Group Term Life and Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities

The Chair asked the PSC to refer the request to increase the percentage of the cash value from 125% to 150% to the Actuarial Working Group for a recommendation. The PSC agreed to the referral. The Compact Office noted that Texas has withdrawn its request regarding accelerated death benefits. The Compact Office provided an overview of the Five-Year Report. The PSC members were asked to review the draft in preparation for the public call.

**Agenda Item 5.** Referral from the Governance Committee

Karen Schutter advised the PSC that the Governance Committee will ask the PSC to review amendments to product standards to address conflicts in Colorado law.

**Agenda Item 6.** Any Other Matters

The Chair noted that the Governance Committee had completed its review of the Committee Charter and asked if there were questions. There were no questions. The Chair noted that the next meeting of the PSC would be on July 13. There were no other matters.