

Product Standards Committee (PSC)
Regulator-only Call Summary
August 20, 2024

Agenda Item 2. Compact Office Presentation on its Review Process and How it Addresses Compliance Issues

The Compact Office presented regulatory content similar to its presentation to the Adjunct Services Committee in May. The presentation covered the Compact filing requirements, Compact Office compliance tools, filing statistics, and types of compliance issues. PSC members commented that it was helpful and that understanding compliance issues that the Compact Office encounters would benefit state regulators.

Agenda Item 3. Discuss questions for survey about Value-Added Benefits

The PSC reviewed the updated survey to Compacting States to gather information about state law and processes for value-added benefits. For the purpose of the survey, value-added benefits are defined as goods and services provided to policyholders that go beyond the provision of insurance such as wellness services, legal services, discounts, etc. The PSC signed off on the questions and wanted to make sure the response options provide the ability to answer yes, no, or other. They also requested that the questions allow for the respondent to add explanations and provide attachments. The PSC agreed that October 1 as a due date for responses was reasonable.

Agenda Item 4. Discuss 2025 requests for Uniform Standards Development

The PSC continued its review of Uniform Standards Development items by looking at the items on the 2024 Uniform Standards Development list that have not yet been addressed. A concern was raised that standards for standalone accidental death or accidental death and dismemberment is considered a health product. The PSC also wanted more examples of incidental or ancillary insurance benefits. The Compact Office noted that the PSC would likely start off with a survey on these three items before moving forward in developing Uniform Standards. The Compact Office noted that it has received requests for index linked variable life standards analogous to the index linked variable annuities standards recently adopted.

The PSC indicated it is interested in hearing from the industry on its prioritization of the remaining items on the 2024 USD Prioritization list and the new items on the 2025 USD Identification list.

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Agenda Item 5. Any Other Matters

The next meeting of the PSC will be a public call on August 27 to receive comments on proposed changes to the Group Disability Income Standards and feedback on the prioritization of the Uniform Standards development items for 2025.

There were no other matters.