

Product Standards Committee (PSC)  
Public Call Summary  
August 27, 2024

## **Agenda Item 2. Receive comments on 2025 requests for Uniform Standards Development**

Andria Seip asked the ACLI if they had oral comments on the ACLI requests. Dan Kruger of Prudential provided background on the definition and benefits of a contingent deferred annuity. He said there is interest in this product by broker dealers due to the increase in the number of older clients. Jonathon Clymer addressed the request to develop a new uniform standard for contingent deferred annuities. He summarized the NAIC 2015 report and said the framework in the report could be utilized to develop a uniform standard. He discussed cancellation benefits that were discussed in the report and the recommendation that states should require a cancellation benefit. He also discussed that CDAs were exempt from section 3 through 8 of NAIC Model 805, but that states would still have the authority to proscribe nonforfeiture benefits.

Karen Tackett of Nationwide addressed the request for group private placement products. She said there was interest in a uniform standard for ease of administration.

Matt Fuss of UNUM addressed the request for a paid family leave product. He said there was a definitional issue under the current uniform standard for disability income insurance. He suggested that the definition could be modified to allow paid family leave benefits, or it could be considered an incidental benefit.

Jonathon Clymer said the Protected Income Solution request is an important benefit design that provides longevity benefits and allows contract holders to select the downside protection with no minimum floor.

ACLI had no oral comments on the other requests.

Andria Seip asked the Compact Office to summarize its requests. Karen Schutter said the requests address clarifications in some standards and the requests are self-explanatory. There were no questions or comments on the proposed requests.

## **Agenda Item 3. Receive comments on the remaining requests on the 2024 list.**

Andria Seip asked the Compact Office to go over the list of the remaining requests. There were no questions or comments. Andria Seip said the next step will be for the PSC members to assign priorities to the requests. Another public hearing will be scheduled to receive comments.

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**Agenda Item 4. Receive comments on 5-year review comments on the Group Disability Income Product Line**

Andria Seip said the PSC has completed its review of the requests submitted for the 5 year review of the group disability income uniform standards. She asked if there were comments on the cover memo or the amended draft of the Uniform Standards For Group Disability Income Insurance Initial Rate Filings. There were no questions or comments. The next step will be to submit the report and suggested amendments to the Management Committee for its consideration.

**Agenda Item 5. Any Other Matters**

The next meeting of the PSC will be a regulator only call on September 10. There were no other matters.