

Product Standards Committee (PSC)
Call Summary
October 18, 2022

Agenda Item 2. Status report on the Employer Group Whole Life Uniform Standard Subgroup

Mary Block of Vermont is leading the subgroup. She reported that the group is meeting weekly and is about one third of the way through the draft standard. She said there is active participation during the calls. PSC members and interested regulators can participate in the weekly calls. They can contact the Compact Office to receive notices of the calls. Jason Lapham thanked the subgroup members for their work.

Agenda Item 3. Next steps on the Index-Linked Variable Annuity (ILVA) Uniform Standard draft.

Jason Lapham asked Katie Campbell, a Compact actuary, to summarize her educational slides on Index-Linked Variable Annuities. Maryland asked about the status of the NAIC subgroup that is working on the actuarial guideline. Katie said the draft guideline has been exposed for comments. The comments are due November 2. There was discussion about how states are reviewing the products. Most states have accepted them as variable products. PSC members commented that the ILVA products are more complex than some variable annuities. Jason Lapham encouraged the PSC members to look at the products filed in their states. The Compact Office will provide a draft standard. Jason Lapham encouraged members to volunteer for the subgroup that will be working in the ILVA draft standard.

Agenda Item 4. Any Other Matters

Jason Lapham said the next meeting of the PSC will be a regulator-only call on November 1. There were no other matters.