

Product Standards Committee (PSC)
Public Call Summary
October 8, 2024

Agenda Item 2. Receive comments on the suggested priorities for the 2025 requests for Uniform Standards Development

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

Andria Seip, Chair of the Product Standards Committee, asked for comments on the draft list combining the remaining items from 2024 and the new items for 2025. The ACLI submitted written comments. Andria Seip asked if ACLI representatives wanted to discuss the comments, The first request was to elevate the Contingent Deferred Annuity prioritization from “Low or Remove From List” to “Medium.” PSC members asked why there was a need for a uniform standard at this time. ACLI representatives said there was increased interest in this product and offered expertise to assist in the development of the standard. A Prudential representative said it expected interest in this product to grow and asked that the standard be raised to “medium.”

ACLI representatives clarified that the Paid Family Leave request applied to group insurance. ACLI also requested that the PSC consider the NCOIL Paid Family Leave Insurance Model Act when developing a standard.

ACLI representatives said there are currently three carriers selling index-linked variable life insurance products and requested that this item remain a “Very High” priority. PSC members expressed concern that there is no actuarial guideline for this product. ACLI representatives said there are other products where carriers specify the way the amounts are calculated in the product and provide details in the actuarial memoranda that accompany the filings. The method used would be defined in the contract. PSC members had questions about how the interim value would be calculated.

ACLI representatives provided general comments in support of developing a standard for value-added services. ACLI representatives offered to assist the PSC in drafting a uniform standard. PSC members expressed concern about consumer protection for services offered outside of the insurance contract. PSC members also expressed concern about consumer information collected through the value added service and what does the company does with the information.

There were no additional oral comments.

Andria Seip said the PSC would consider the comments and finalize its recommendations for submission to the Management Committee.

Agenda Item 4. Any Other Matters

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The next meeting of the PSC will be a regulator only call on October 15. There were no other matters.