Product Standards Committee
Member Call Summary
May 12, 2020

**Agenda Item 1. Changes to Regulator-Only Meetings of the PSC**

Jason Lapham, Colorado, 2020 Chair of the Product Standards Committee (PSC), introduced the Vice Chair, Sarah Neil, Rhode Island, and welcomed PSC member states and interested regulators. He explained that this is the first meeting of the PSC this year and the first meeting that includes regulators who are not members of the PSC.

**Agenda Item 2. Overview of the 2020 PSC Work Plan**

The Insurance Compact staff reviewed the work plan for product standards development and the five action items from the Insurance Compact Compass Strategic Plan. A member state asked about the effect of the Colorado Supreme Court decision on the work plan. Karen Schutter provided a summary of the decision. She said that there is a committee reviewing the court decision. She will inform the PSC if there are changes to the proposed work plan.

**Agenda Item 3. Assignments from the Insurance Compact Compass Strategic Plan**

The Insurance Compact staff reviewed the first two action items:

Provide wider and easier to follow public notice and detailed information with respect to Uniform Standards development for members, interested parties and constituents/stakeholders.

Provide guidance for Compacting States and interested parties to be used in the Uniform Standards Development process for drafting, submitting, and considering proposals or changes to Uniform Standards to focus on the robust, relevant, and reasonable objectives.

A member regulator asked about the Strategic Plan item on the Coordinated State Review Process and asked that this be added as an agenda item for discussion. Jason Lapham agreed that this item merited discussion.

**Agenda Item 4. Consider Comments to Uniform Standards in Rulemaking Process**


After the proposed standards were referred to the Management Committee, the ACLI submitted a five-page comment letter. The Insurance Compact Office is reviewing the comments and they will be discussed on the next call. The PSC chair stated that there were significant substantive
comments and anticipated extensive discussion and public input, with a final recommendation to the Management Committee in August.

Agenda Item 5. Discuss next steps and preparation for May 26th PSC call

The chair stated that the next call will be on May 26th.