

Product Standards Committee (PSC)
Public Call Summary
February 13, 2024

Agenda Item 2. Receive comments on the amendments to the scope of Other Standards to add references to ILVA and amendments to the calculation of the initial benefit base for Guaranteed Minimum Accumulation Benefit (GMAB) features under the Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities

Andria Seip said there was one written comment letter from the ACLI and the Committee of Annuity Insurers (CAI). The comment letter suggested additional amendments to the *Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities*. Jonathan Clymer from Prudential explained that the proposed amendments are intended to accommodate certain benefit designs where the withdrawal amounts are not predetermined. Therefore, the benefit base and the withdrawal amounts can fluctuate up and down from year to year, not just before withdrawals begin but when withdrawal payments are being made from existing account value. The amended language outlines circumstances under which no benefit base would be required. Andria Seip asked some clarifying questions.

Andria Seip asked if there were any oral comments on any of the standards. There were no additional questions or comments questions.

Agenda Item 3. Any Other Matters

Andria Seip said that the next meeting of the PSC will be a regulator only call on February 27, 2024, to go over the comments from the public call and finalize the standards for referral to the Management Committee.