

Agenda item 2. Discuss request on the 2025 Prioritization list to expand the list of qualified events in the Additional Standards For Waiver of Surrender Charge Benefit.

Members continued discussion regarding the request the Compact received to expand the list of qualifying events in the Compact standard for waiver of surrender charges in individual annuities. Andria Seip asked members if they had found examples in their state filings. Iowa, Vermont, and Maryland said they had not found any filings. Several member states commented that home displacement was a property and casualty trigger that would not meet the state definition of life insurance. Members agreed that financial hardship could be considered but it would need to be more specific.

The Compact Office suggested broadening the discussion to include all the waiver standards for both life annuity product lines.

Compact staff provided a draft list of questions for public input which members discussed. The list of questions will be revised based on the discussions and routed for final comments before it is issued.

Agenda item 3. Discuss request on the 2025 Prioritization list for a new standard for Additional Standards For Bonus Benefits For Individual Adjustable Life Insurance Policies

This agenda item will be deferred to the next meeting.

Agenda item 4. Any other Matters

There were no other matters.

The next meeting will be a regulator-only call on June 17, 2025.