

Product Standards Committee (PSC)
Regulator-only call summary
September 9, 2025

Agenda item 2. Review suggested priorities for the combined 2025 and 2026 requests for new or amended standards

Mary Block, the Vice Chair of the Product Standards Committee(PSC), asked the Compact Office to go over the suggested level of priority designated for each of the requests on the proposed 2026 prioritization list. She said that the goal was to finalize the suggested priorities for a public call, not to discuss the content of each request. There was discussion about the requests, but the PSC did not make any changes to the suggested priorities. The public call to receive comments will be scheduled for October 7.

Agenda item 3. Discuss next steps for Amending the Uniform Standards for Waiver of Premium and Waiver of Surrender Charges for Life Policies and Annuity Contracts

PSC members asked to see examples of forms submitted for Compact review that had triggers for waiver of surrender charges that did not meet the definitions in the Compact Uniform Standards. One example was Estate Tax Sunset Rider, and the second example was a Home Displacement rider.

There was discussion on the last call about looking at the financial hardship provisions allowed by the federal tax code. The Compact Office provided background information about IRS rules for defining a financial hardship and examples of the types of hardships allowed. The PSC will continue the discussion on the next call.

Agenda item 4. Any Other Matters

The Compact Office is providing life and annuity product training webinars geared toward new state regulators who want a basic understanding of life insurance and annuity products. An official notice will be emailed to member state in the next day or two.

Missouri thanked the Compact for providing this training to assist the member states with staff turnover.

There will be no meeting on September 23, 2025.

The next meeting will be a public call on October 7, 2025.