

Product Standards Committee (PSC)

Regulator-only

February 10, 2026

Agenda item 2. Opening remarks from Compact Chair And Nebraska Director Eric Dunning. Opening remarks from PSC Chair Andria Seip and Vice Chair Mary Block.

Director Dunning encouraged the committee members to focus on collaboration in drafting standards and emphasized that committee members should reflect the directions of their state commissioner and to keep the commissioner informed of the work of the committee. Andria Seip emphasized that the Committee needs to focus on the development of uniform standards. She said members may need to set aside disagreements and move forward. Mary Block agreed with the comments and emphasized that there may be state differences but the goal is to move in the same direction when developing uniform standards.

Agenda item 3. Review 2026 Charter and Workplan and Committee Survey results.

Andria Seip went over the PSC annual evaluation results. There was one comment that members of the Consumer Advisory Committee(CAC) should attend PSC meetings. The Compact Office explained that the CAC meets monthly and the activities of the PSC are a standing agenda item. In addition, CAC members are invited to attend PSC public calls and asked for comments during each public call. The PSC discussed ways to involve the CAC as standards are being developed.

The PSC reviewed the 2026 draft charter and workplan which sets out the purpose and responsibilities of the Product Standards Committee.

Agenda item 4. Discuss drafting subgroup approach and meeting schedule for 2026.

Andria Seip described the subgroup approach that will be used to begin the work on several of the important items on the 2026 priority list. A subgroup will be created for group variable annuity standards, and the Actuarial Working Group (AWG) will soon start work on adjustable life bonus benefits and amendments to the ILVA standards. PSC members who are interested in the annuity subgroup can send an email to the Compact Office to be added to the subgroup or as an interested party for the AWG. A member asked if anyone responded to the request for actuarial help. The Compact Office responded that it has received interest from a number of state actuaries.

Agenda item 5. Meet and Greet – PSC members and interested regulators.

As this was the first meeting of the year, Andria Seip asked Committee members to introduce themselves.

Agenda item 6. Review draft amendment to Section 3.R.(4) of the Individual Immediate Non-Variable Annuity Contract Standards.

The PSC reviewed the request. There were no comments or questions. The PSC will discuss this item during the next PSC call.

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Agenda Item 7. Any Other Matters.

There were no other matters. The next call will be a regulator-only call on February 24, 2026