

Product Standards Committee  
Member Call Summary  
October 13, 2020

## **Agenda Item 2. Priority 1, Action Item 6: Uniform Standards identification and prioritization system**

The Compact Office staff provided background on the process the PSC used to determine its current priority list. There were concerns that the process used to identify uniform standards for development was not clear to all members. Executive Director Karen Schutter said that the goal of this strategic plan item is to make the process more transparent and formalized. She said that the process will start with the PSC reviewing the requests, holding public hearings, and providing input on the priorities each year. The recommendations will go to the Management Committee for additional review and public comment. It will culminate in approval by the Commission. The Chair, Jason Lapham, said that formalizing the process will be an improvement.

The Compact Office discussed the revised draft form. Nour Benchaaboun of Maryland asked what would appear in the dropdown menu. Tom Kilcoyne of Pennsylvania suggested changing the title of the form to make it clear that it is to be used for substantive, non-technical changes. PSC members were asked to send any additional comments to the Compact Office.

The PSC discussed the draft procedures. The form would be on the Insurance Compact website. Members and interested parties can submit a form requested a new or amended Uniform Standards at any time. Requests would be posted as they are received. The PSC would hold a public hearing for comment with respect to all requests on the list as of July 1. The PSC would review the comments and draft an identification and prioritization document and hold a public hearing. The PSC would revise the document after the public hearing and submit the proposal to the Management Committee for approval. Similar to the budget, the Management Committee would expose the prioritization list for public comment and hearing. The goal would be for the Commission to adopt the prioritization list at the Annual Meeting.

Karen Schutter said that the procedures would be added to the Uniform Standards Development Guidelines document. She said that the PSC will be reviewing this document at its next conference call. Jason Lapham asked that the Compact Office provide a timeline and list of the other Strategic Plan items for the PSC members.

## **Agenda Item 4. Any Other Matters/Adjourn**

The Chair asked if there were any other matters. Karen Schutter said that the Life Actuarial Task Force has approved amendments to NAIC Model 805. She advised the PSC that the uniform standards are written so that any changes to the Model become effective when the NAIC adopts the model and to let her know if there are concerns.