

Product Standards Committee (PSC)  
Call Summary  
December 20, 2022

**Agenda Item 2.** Status report on the Employer Group Whole Life Uniform Standard Subgroup

Mary Block continued her presentation of the first draft of the Group Whole Life Insurance Policy and Certificate Uniform Standard for Employer Groups and responded to questions from PSC members. The Compact Office distributed the first draft and a list of questions for Industry. Mary said the subgroup is planning a public call at the end of January. In the meantime, the subgroup will begin working on the additional standards for the product line. Calls are scheduled for January 9 and 23. Jason Lapham, Chair of the PSC, asked if there were comments or concerns. Andria Seip, Vice Chair of the PSC, said it was a good plan. There were no other comments.

**Agenda Item 3.** Status Report on the Index-Linked Variable Annuity (ILVA) Uniform Standard draft.

The Compact Office said that North Carolina, Utah, Colorado, Maryland, and Connecticut have volunteered for the subgroup. The Compact Office will contact the subgroup members to find a date for the first meeting. Tomasz Serbinowski commented that there might need to be more detail than what is provided in the NAIC actuarial guideline. There was discussion of asking the Actuarial Working Group to make a recommendation.

**Agenda Item 4.** Review proposed changes to expand the scope of Single Premium Group Annuity Contract Uniform Standards for Employer Groups

Karen Givens, of the Compact Office, was present to discuss the draft of the proposed revisions to the Single Premium Group Fixed Annuity Contract Uniform Standards for Employer Groups. Karen said the scope is being expanded to accommodate many group immediate or deferred fixed annuity contracts that are issued to employers under either a defined benefit (traditionally PRTs & terminal funding contracts) or defined contribution plans (401ks). Jason Lapham asked if there were comments. There were no comments. Jason said the next step will be to schedule a public call.

**Agenda Item 5. Any Other Matters**

Jason Lapham said this was the last meeting of the year. He thanked the PSC members for their work. The next meeting is tentatively scheduled for January 17. There were no other matters.