

Product Standards Committee (PSC)  
Call Summary  
December 6, 2022

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

Mary Block presented the first draft of the Group Whole Life Insurance Policy and Certificate Uniform Standard for Employer Groups and responded to questions from the PSC members. She said the subgroup has a list of questions for Industry. Jason Lapham, Chair of the PSC, said the plan is for the subgroup to schedule a public call to receive comments on the first draft and to begin to work on additional standards for the product line. He asked if there were comments or concerns. Andria Seip, Vice Chair of the PSC, said it was a good approach. 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.

**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). There was not enough time to discuss the comments on the draft. Jason Lapham said the discussion will continue at the next meeting.

**Agenda Item 5. Any Other Matters**

Jason Lapham said the next meeting of the PSC will be a regulator-only call on December 20 to continue the review of the Group Whole Life Uniform Standard and the review of the proposed changes to the Single Premium Group Annuity Contract Uniform Standards for Employer Groups. There were no other matters.