

Product Standards Committee (PSC)
Call Summary
April 4, 2023

Agenda Item 2: Review Additional Uniform Standards for Group Whole Life Insurance for Employers

Mary Block provided an overview of the amendments to the additional standards. The drafts were distributed in advance of the meeting. There were no questions or comments. Jason Lapham said that the PSC will hold a public call to receive comments.

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

Katie Campbell said the subgroup is almost done going through the draft standard. The subgroup is planning public calls to receive comments.

Agenda Item 4. Discuss plan for amending group standards for nonemployer group standards

Karen Schutter went over the discussion document which summarizes proposed changes to the group uniform standards. Andria Seip asked if the Compact Office has information on state filing requirements for non-employer groups. Karen Schutter said the Rulemaking Committee surveyed the states in 2020. The Compact Office can provide a summary for the PSC. Karen said that the Compact Office is reaching out to states to gather documentation about non-employer group filing requirements. The members provided examples of state-specific requirements for non-employer groups. Karen asked PSC members to let the Compact Office know if there are product specific requirements for non-employer groups.

Agenda Item 5. Overview of Resources for Regulators

Sarah Neil provided information on the Spring Webinar series. Members can sign up for the session on the Compact website.

Agenda Item 6. Any Other Matters

Jason Lapham said the next meeting of the PSC will be a public call on April 25, 2023. There will not be a meeting on April 18 due to scheduling conflicts. The next regulator-only call will be on May 2, 2023. There were no other matters.