

Product Standards Committee (PSC)
Call Summary
April 25, 2023

Agenda Item 2: Receive Comments on the amendments to the *Single Premium Group Fixed Annuity Contract Uniform Standards for Employer Groups*

A representative from Prudential provided background on the request to amend the standard. He asked that the scope of the standard and the definition of pension risk transfer (PRT) be modified to allow for buy in contracts. He explained the difference between a buy-out contract and a buy-in contract. Jason Lapham, the PSC Chair, said that he did not remember explicitly discussing buy-in contracts during the initial review of the standard. He asked if there were any other edits needed and to submit them to the Compact Office.

Agenda Item 3. Receive Comments on the Current Draft of the Employer Group Whole Life Uniform Standard

A representative of Massachusetts Mutual discussed their written comments. There were suggested edits regarding dividend payment, smoking status, policyholder signature requirement, and conversion. A representative of New York Life Insurance company provided comments regarding edits for the non-employer group market. The edits were for underwritten certificates, contributory insurance, certificate ownership, actively at work requirements and claim filing requirements. Jason Lapham pointed out that the current draft under review applies to group employer whole life insurance policies and certificates. A representative of Unum Life Insurance Company asked for additional time to submit written comments. Jason Lapham asked the company representatives to submit any additional comments in writing. The Product Standards Committee will review the requests at its next meeting.

Agenda Item 4. Any Other Matters

Jason Lapham said the next meeting of the PSC will be a regulator-only call on May 2, 2023. There were no other matters.