Agenda Item 2. Receive a report from the ILVA subgroup on the revised draft standards in preparation for the public call on December 12.

Katie Campbell provided a summary of the edits to the draft standard based on the comments received. Utah, Ohio and Maryland spoke in support of the revised draft. The subgroup had a list of questions for the PSC to review. Jason Lapham led the discussion.

1. The first item was to discuss the name of the standard. There was discussion about this at the subgroup level. Andria Seip asked the Compact Office to document the earlier discussion on the topic for the PSC.

2. The PSC decided to leave the format for illustrative examples in the draft and to consider comments during the public call. The ILVA subgroup said that the format has been helpful in some states for determining whether a methodology is materially consistent with the hypothetical portfolio methodology.

3. The PSC agreed that the scope of the Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities should be expanded to include ILVA products. Amendments to the standard are on the list the PSC to consider in 2024.

4. The PSC had questions about the ACLI request to modify the wording to restrict assignments and ownership changes. There was discussion about the reference to the SEC rule 12h-7 and the need for more background on why this reference is needed in the standards. The PSC will ask for comments during the public call.

5. The PSC did not have time to discuss the requirement that the application include an acknowledgement that the applicant had received a product comparison. The requirement was left in the draft. The PSC will ask for comments during the public call.

6. The PSC did not comment on allowing other methodologies as this request was referred for consideration by the full Commission.

The PSC agreed to expose the revised draft for comment during a public call on December 12.

Agenda Item 3. Review comments from the public call on drafts of amendments to the uniform standards for Group Term Life Insurance to allow other than employer groups

The committee ran out of time so this item will be deferred to the November 28 meeting.

Agenda Item 6. Any Other Matters
Jason Lapham said the PSC will meet in a regulator-only call on November 28 to review the comments on the draft amendments to the group term life uniform standards.