

**Agenda item 2. Receive comments on the amendment to Section 3.R.(4) of the Individual Immediate Non-Variable Annuity Contract Standards**

Andria Seip asked if there were comments on the amendment to Section 3.R.(4) of the Individual Immediate Non-Variable Annuity Contract Standards. ACLI requested the amendment so it is consistent with Section 3.T.(4) of the Individual Deferred Paid-Up Non-Variable Annuity Contract Standards. For consistency purposes, the industry is requesting that the same option be provided under the Individual Immediate Non-Variable Annuity Contract. ACLI spoke in favor of the amendment. There were no questions or comments.

**Agenda item 3. Receive Comments on the amendments to the Individual Deferred Paid-Up Non-Variable Annuity Contract Standards**

Andria Seip asked if there were comments on the amendments to the Individual Deferred Paid-Up Non-Variable Annuity Contract Standards. ACLI requested these standards be amended to add the participating/non-participating distinction to the actuarial certification. To be meaningful, the division of annuitants into participating and non-participating classes should apply to both the initial premium requirements in Section 1.B.(1)(g) and the additional premium requirements in Section 3.B.(1) (c) (i).

The PSC made edits to the proposed amendments removing the references to “expected to pay dividends” and separated the revised sentence in parentheses into a separate sentence.

Andria Seip asked ACLI to discuss their March comment letter. Christopher Brownell of Northwestern Mutual Insurance Company provided background on the request and explained why the references to “expected to pay dividends” needed to be added back into the standard. The ACLI provided draft language to address the concern. Andria Seip asked if there were additional questions or comments. There were no additional comments.

**Agenda item 4. Any Other Matters**

There were no other matters. The next call will be a regulator-only call on April 7, 2026.