

Agenda item 2. Review comments from the 3/31 public call on the Draft amendment to the Individual Deferred Paid-Up Non-Variable Annuity Contract Standards and the draft 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. There were no written or oral comments during the public call. There were no questions or comments from PSC members. Andria Seip said the next step would be to refer the standard to the Management Committee.

Andria Seip asked if there were comments on the suggested 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 draft removed references to “expected to pay dividends” and separated the revised sentence in parentheses into a separate sentence. ACLI provided a written comment letter for the public call and suggested amendments to the draft standard. Christopher Brownell of Northwestern Mutual Insurance Company provided background on the request and explained why the references to “expected to pay dividends” and “not expected to pay dividends” needed to be included in the amended standard. Andria Seip asked if members had questions about the proposed language provided by ACLI. There were no objections to the proposed amendments. This draft amendment is ready for referral to the Management Committee.

Agenda item 3. Variable Annuity Subgroup and Actuarial Working Group update

The Compact Office is working on draft standards that will be reviewed by the PSC Group Variable Annuity Subgroup. Andria Seip said that the subgroup needs additional members and encouraged PSC members to join the subgroup. The current members are Vermont and Maryland. The Actuarial Working Group has a regulator-only meeting scheduled for April 14. Its first assignment is to develop actuarial requirements for the Additional Standards for Bonus Benefits for Individual Adjustable Life Insurance Policies.

Product Standards Committee (PSC)

Regulator-only

April 7, 2026

Agenda item 4. Receive referral from the Management Committee

The Management Committee asked the PSC to prepare a draft amendment to address the Colorado request to allow state specific use of gender as a rating characteristic in long term care insurance. The PSC reviewed a copy of the letter from the Colorado Division of Insurance and discussed proposed language to add (7) to the Criteria For Review For All Rate Filings in the Long-Term Care Rate Filing Standards.

(7) The use of gender as a rating characteristic for premium schedules is permitted unless prohibited by applicable statute in the state where the policy is delivered or issued for delivery.

Sydney Sloan, actuary with the Colorado Division of Insurance, said the Division of Insurance was comfortable with the proposed language.

There was general discussion about how the Compact would review the rate filings but there were no concerns with the proposed language. Andria Seip said the next step would be to schedule a public call to receive comments on the proposed amendment.

Agenda item 5. Any Other Matters

There were no other matters. The regulator-only call on April 21, 2026, is cancelled. The next call will be a public call on May 12, 2026.

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