

Agenda item 2. Draft from the Actuarial Working Group on the Additional Standards for Bonus Benefits for Individual Adjustable Life Insurance

Andria Seip asked Katie Cambell to summarize the draft standard. The Compact Office currently reviews bonus benefit provisions under the Individual Flexible Premium Adjustable Life Insurance Policy Standards. The draft standard provides more specific requirements for actuarial review.

There was discussion about guaranteed bonuses and nonguaranteed bonuses. The Compact has permitted descriptions of nonguaranteed bonuses in the policies. There was discussion about specific guardrails for nonguaranteed bonuses. Andria Seip asked members to review filings for nonguaranteed bonuses in their states and to send examples to the Compact Office for discussion on the next call.

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. The Actuarial Working Group will meet later this summer to begin work on amendments to the index-linked variable annuity standards.

Any Other Matters

There were no other matters. The next call will be a regulator-only call on June 30, 2026.