

Agenda item 2. Update on the edits to the Additional Standards for Guaranteed Bonus Benefits for Individual Adjustable Life Insurance Policies

Mary Block, Chair of the Product Standards Committee, asked the Compact Office to go over the clarifying edits that make it clear that the standard applies to guaranteed bonus benefits. The title and the scope of the standard was amended to refer to guaranteed bonus benefits. Members had no comments on the edits. The standard is ready for referral to the Management Committee to begin the rule-making process.

Agenda item 3. Discuss Uniform Standards Prioritization Framework Pilot on the 2027 requests for new and amended uniform standards

Mary Block said the Compact Officers have approved a pilot to conduct a survey to obtain feedback on the 2027 requests for new or amended standards. Sarah Neil, the Compact Regulatory Affairs Manager, provided an overview of the pilot survey. Stakeholders, including filers and regulators, will assess and rank the uniform standard proposals. The Compact Office will assess the feasibility of each request. The responses will be compiled and provide data to assist in determining the priorities for the requests. Mary Block said the PSC always hears from the most vocal companies, and the most vocal regulators and this process will provide information from more stakeholders. She encouraged members to complete the survey and to provide any comments on the pilot process. Sarah Neil said the Compact Regulatory Affairs Division team will reach out to member states to see if there are questions about the survey.

Agenda item 4. Discuss any remaining comments on the 2027 requests for new and amended uniform standards and the remaining 2026 requests

Mary Block asked if PSC members had any remaining questions on the 2027 requests. The Compact Office went over each of the 2027 requests that are the subject of the survey. The Compact Office also went over the remaining items on the 2026 List and discussed the assigned priority and status of each item. Mary Block asked if there were any questions. There were no questions or comments.

Agenda Item 5. Received draft of the Group Variable Annuity contract Standards

The Compact Office has completed work on the group variable annuity contract standards and has referred the draft to the PSC. Mary Block said that the full PSC will consider the draft contract and the additional standards as they are drafted. The Compact Office provided a high-level overview of the contract standard. The draft used the group fixed annuity contract standard as a starting

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point with edits to address variable contracts. PSC members were asked to review the draft and to submit questions to the Compact Office in advance of the next call.

Agenda Item 6. Group Variable Annuity Subgroup and Actuarial Working Group update

The Actuarial Working Group will meet in September to begin work on amendments to the index-linked variable annuity standards.

Agenda Item 6. Any Other Matters

The next call will be a regulator-only call on October 6. There were no other matters.