

Product Standards Committee
Call Summary
November 30, 2021

Agenda Item 2. Finalize draft Report of Five-Year Review Changes for Group Term Life and Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities

Jason Lapham asked if there were any comments or edits to the report. There were no comments, and the Compact Office did not receive any written comments. The next step will be to schedule a public call to receive comments on the revised draft report before sending it to the Management Committee.

Agenda Item 3. Plan for Panel Discussion to address Priority I, Action Item 9, to identify ways that the Uniform Standards can promote the use of plain, understandable language in forms, potentially through a generally applicable Uniform Standard or amendments to individual standards.

The Compact Office presented a draft of two public panel discussions. The first panel would provide general background on plain language initiatives. The second panel would include industry speakers describing plain language initiatives in their companies. The plan is to have one panel in January and the second panel in early February. Jason Lapham asked the PSC members to review the draft and to provide the Compact Office with suggestions for panel members.

Agenda Item 4. Status update on the draft index linked variable annuity standard – Pete Weber, Actuarial Working Group Chair

Pete Weber, Chair of the Actuarial Working Group, provided the members with background on the development of the indexed linked variable annuity standard with emphasis on the actuarial aspects. He explained that the product falls between a fixed indexed annuity and a variable annuity. He said that there is work being done by a subgroup of the NAIC Life Actuarial Task Force to develop an actuarial guideline. The subgroup has exposed a draft actuarial guideline asking for comments by January 27, 2022. Jason Lapham said that the PSC may ask Pete Weber to provide more information on the development of the actuarial guideline.

Agenda Item 5. Any Other Matters

This is the last meeting of the PSC for the year. The chair thanked the members and participating regulators for their contributions. There were no other matters.