

Product Standards Committee
Call Summary
September 21, 2021

Agenda Item 2. Finalize the Recommendation for Prioritization of Uniform Standards Development for 2022.

Jason Lapham said there were no written comments received on the recommendations for new or amended standards development. He asked the PSC members if there were any comments on the recommendations for uniform standards and the prioritization. There were no comments. Andria Seip, the vice-chair of the PSC, said the recommendations were ready to go to the Management Committee.

Agenda Item 3. Finalize the PSC Draft Recommendation to Address Colorado Statutory Conflicts in Response to Governance Committee Referral

Jason Lapham said the written comments from AHIP and ACLI did not include recommendations for changes to the draft amendments. He indicated that his understanding is these amendments would only apply from the date they were effective and not retroactively. He asked if there were any comments from PSC members. There were no comments. The draft amendments with the recommendation that they apply prospectively will be forwarded to the Governance Committee in response to their referral.

Agenda Item 4. Continue to work on the 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 the Compact Office to go over the substantive changes and the conforming and technical amendments. There were questions about the conforming amendment for the Fraud Notice/Warning. Several members wanted to review the language. The discussion will continue on the next call. The Compact Office provided background on the definition and eligibility requirements for children. The Chair asked members to review the current uniform standard to discuss on the next call. The Compact Office said that the Actuarial Working Group is reviewing a request to change the definition of Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities to increase the incidental death benefit.

Agenda Item 5. Any Other Matters

Jason Lapham asked Sarah Neil to provide information about the Compact Collaboration Space in iSite. Sarah said that all regulators have access to the space if they have access to iSite. Materials for the PSC and other committee calls will be available in one place. The Compact Office will be conducting webinars to introduce the space in October.

The next meeting of the PSC will be a regulator call on October 12.