



**DATE:** June 29, 2021

**TO:** Management Committee

**FROM:** Product Standards Committee

**RE:** Report of the Product Standards Committee Activities for the June 29<sup>th</sup> Joint Meeting of the Management Committee and Commission

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The Product Standards Committee (PSC) completed its work on an assignment from the Management Committee to respond to a request from South Carolina to amend the *Rate Filing Standards for Individual Long-Term Care Insurance* to lower or eliminate the 15% threshold such that more in-force rate increase requests on Compact-approved products are subject to advisory review, instead of approval, by the Compact Office. The transmittal memo is on the agenda.

The PSC received the Compact Office Report summarizing the changes requested for the Phase 9 of the five-year review process for the group term life Uniform Standards and an individual annuity standard for guaranteed minimum death benefits. The PSC will hold a public call on August 10 to receive comments on the Compact Office report. The PSC will then draft its recommendation to the Management Committee on proposed changes, if any, to these Uniform Standards under the five-year review.

The PSC is also monitoring the work of the Actuarial Working Group (AWG), which has developed a draft framework for interim value calculation methodologies as part of possible standards for registered index-linked annuity contracts.

The Compact Office recently issued notice the PSC will be making a recommendation this Fall on a proposed prioritization of Uniform Standards development for 2022. Requests for new or amended Uniform Standards should be made by June 30<sup>th</sup> so they may be included in the identification list that will be considered by the PSC for prioritization.

The PSC was notified that it will be receiving a referral from the Governance Committee. The PSC will be asked to review two conflicts between Colorado state statutes and the Compact Uniform Standards.

The PSC also stands ready to respond to other requests from the Management Committee and the Commission regarding Uniform Standards development. Please contact Jason Lapham of the Colorado Division of Insurance, Chair of the Product Standards Committee, or Susan Ezalarab, the Compact Office's Regulatory Coordinator Consultant.