The Product Standards Committee (“PSC”) reviewed a request from the ACLI regarding the Additional Standards for Waiver of Premium Benefits for Total Disability and Other Qualifying Events. The PSC submitted a recommendation under a separate agenda item.

The PSC received a referral from the Governance Committee regarding two conflicts between Colorado state statutes and the Compact Uniform Standards. The PSC is considering draft amendments to address the conflicts. The PSC will hold a public call on August 10 to receive comments on the referral.

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 received requests for new or amended Uniform Standards and reviewed the identification list that will be considered by the PSC for prioritization. The PSC will hold a public call on August 10 to receive comments on the list. The PSC will be making a recommendation this Fall on a proposed prioritization of Uniform Standards development for 2022.

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 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.