

PSC Draft Recommendation for Prioritization of Uniform Standards Development for 2023
For consideration by the PSC

Product Line	Uniform Standard Request	Description of Request	Reason / Explanation	New or Amend	Requestor
Group Life	Group Whole Life Uniform Standard	New product standards for group whole life insurance policy and certificate. These standards could closely align with the individual whole life standards making development more efficient.	Develop a full suite of group life product standards to include whole life and guaranteed issue products. Group whole life insurance products are issued in every state today.	New High Priority	New York Life ACLI
Group Life	Additional Standards for Graded Death Benefit Group Whole Life and Term Life	New product standards for graded death benefit features for group whole life or term life	Most groups want guaranteed issue products with graded benefit features in their offerings.	New High Priority	New York Life ACLI
Group Products	Amendments for Non-Employer Group Terminology and Provisions for to Existing Group Uniform Standards	Amendments to group Uniform Standards to amend terminology / provisions to accommodate use of Uniform Standards for other than employer group types, that are permitted in the jurisdiction where the policy is delivered or issued for delivery. The proposed amendments would expand the scope from traditional employer groups to eligible non-employer groups that are permitted in a particular state or jurisdiction.	This request would allow insurers to more efficiently file for approval of a wider variety of group term life insurance products which in turn would benefit those consumers who are unable to obtain group term life insurance through employers. These products have been filed an approved in Compacting States.	Amend High Priority – Follow or at same time as working on Group Whole Life	ACLI New York Life Commission expected to take action on Rulemaking Committee non-employer group recommendation by end of 2022.
Individual Life	New Provision in individual term life Uniform Standards allowing installment payments graded death benefit	New product standards for graded death benefit feature for individual term life insurance policies	Term product enables lower cost. Successfully approved in 8 states, but graded death benefit feature of rider does not fit within current compact standards	New High Priority – Draft when doing Group	Swiss Re

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Individual Annuities	(Registered) Indexed-Linked Variable Annuities	New uniform standard for annuity products with credits based on the performance of an index with caps on returns, participation rates, spreads or margins, or other crediting elements, that include a risk of negative index returns subject to limitations on the loss, such as a floor or a buffer. These products are not unitized and do not invest directly in the assets whose performance forms the basis for the credits.	This is the most requested missing Uniform Standard. The Compact's Actuarial Working Group as well as the Indexed-Linked Variable Annuity Subgroup of LATF have been working on actuarial guidance / standards for these products which are filed in all states except Oregon. An Actuarial Guideline and a Uniform Standard can bring a more standard, holistic product requirement and approval approach for member states and filers.	New High Priority – Work on at or right after Group Whole Life	ACLI, several companies and Compacting States
Individual Life	(Registered) Indexed-Linked Variable Life	New uniform standard for index-linked life products. These products are similar to their counterparts on the annuities side.	Companies have been asking to file these products but the current Uniform Standards restrict products to unit-linked.	New High Priority – Work on at or right after Indexed-Linked Annuities	ACLI, several companies and Compacting States
Group Annuities	Single Premium Group Fixed Annuity Contract Uniform Standards	Amend scope of standard to permit other group fixed annuity contracts beyond pension risk transfers and / or single premium contracts.	Companies have asked to file other contracts than single premium or one-time pension risk transfers. When asked, the PSC generally agreed the standard was broad enough to cover other designs but concerned the scope and possibly other provisions need to be amended.	Amend High-to-Medium Priority – effort should be minimal	Filing Companies and PSC suggestion

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Individual Life	Individual Flexible Premium Adjustable Life Insurance Policy Standards and Individual Flexible Adjustable Variable Life Insurance Policy Standards	Amendments to provide guidance on following actuarial issues: 1. the benchmark used to determine the interest rate for the expense allowance that cannot be lower than (nonforfeiture interest rate or guaranteed interest rate); 2. codify that clarify that guaranteed interest rate enhancements be included in the guaranteed interest rate used as the amortization rate; and 3. codify that a charge for cash value enhancements, in whatever form they take, is an administrative charge and not a benefit charge; 4. Other suggested clarifications	The Compact Office recommends guidance and clarifications to these Flexible Premium Adjustable Standard to address questions and concerns that have arisen during the actuarial review of these products.	Amend – Medium Priority – suggest referring to AWG	Compact Office
Individual Products (Application)	Amend Variability of Policy Form Provisions to Accommodate Agile Systems and Digital / Electronic Delivery	This has been on the prioritization list since 2018. It has been a common request from companies when surveyed and during Compact presentations and Roundtables	The Uniform Standards lists the specific items that can be variable.	Amend Medium Priority – Discuss before drafting	ACLI and filing companies
Individual Life	Additional Standards for Guaranteed Living Benefits for Variable and Non-Variable Adjustable Life Insurance Policies	On prioritization list since 2018	2018 Prioritization List approved by Management Committee but not yet addressed	New Medium Priority – use the GLB standards for Annuities as a guide.	2018 List Pacific Life

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Individual Life	New Provision in individual life Uniform Standards allowing installment payments for death benefit proceeds	On prioritization list since 2018	2018 Prioritization List approved by Management Committee but not yet addressed	Amend Low Priority – Discuss before drafting	2018 List Pacific Life