

Product Standards Committee (PSC)  
Public Call Summary  
July 26, 2022

**Agenda Item 2.** Receive comments on the current drafts of the Individual Disability Buy Sell and Key Person Replacement Uniform Standards including addressing comments and questions posed by the Product Standards Committee.

Jason Lapham, Chair of the PSC, asked the ACLI to go over its written response to questions raised by the PSC regarding the Key Person Replacement draft uniform standard. The ACLI agreed that the definition of cost of sales and services needed to remain as it was used in the definition of business income.

In the Buy Sell Uniform Standard, the ACLI agreed with the PSC request to clarify that the Notice of Claim and Disabled Insured Residing Outside the United States needed to reference the elimination period as the buy sell contracts have a longer elimination period and the insured may be required to submit proof of continuing disability during the elimination period.

The ACLI provided examples of claims that might not be verifiable by objective medical means. The ACLI said that this provision was in the current Individual Disability Income Overhead Expense Uniform Standard.

In response to the question about the difference in the references to Benefit Payment Methods in the Buy Sell Uniform Standard draft, the ACLI noted that its original buy sell uniform standard draft included the same definition of Benefit Payment Methods as the definition in the Key Person Replacement Uniform Standard draft. The definition was inadvertently omitted and will be added to the draft.

Jason Lapham asked if there were any oral comments. There were no additional comments.

**Agenda Item 3. Receive comments on items on the Uniform Standards Development List**

Jason Lapham said that there were no written comments on the Uniform Standards Development List and asked if there were any oral comments. There were no comments.

**Agenda Item 4. Any Other Matters**

Jason Lapham said that the PSC will review the comments from the public call at its next meeting on August 16. There were no other matters.

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