

Product Standards Committee (PSC)
Regulator-only Call Summary
May 21, 2024

Agenda Item 2. Continue Discussion of 5-year review of the Group Disability Income Standards

Andria Seip asked the Compact Office to go over the list of questions on the ACLI request for amendments to the Group Disability income standards. The Compact Office will send the revised questions to the ACLI. The PSC will review the responses and schedule a public call to go over the ACLI response.

Agenda Item 3. Discuss amendments to Group Application to allow for nonemployer groups

The PSC members received examples of multiple company applications for individual insurance in advance of the call. Andria Seip asked PSC members if there were comments about the draft amendments. There was discussion about how a filing for multiple companies is submitted for review. Several members said that the companies would need to be in the same group. The Compact Office will research how filings are submitted. Members asked that references to “company” be amended to use “insurance company”.

Agenda Item 4. Discuss Group Disability Income Standards for Other Than Employer Groups

The PSC ran out of time. They will discuss the amended standards on the next call.

Agenda Item 7. Any Other Matters

The next meeting of the PSC will be a regulator-only call on June 4. There were no other matters.