

Product Standards Committee (PSC)
Regulator Only Call Summary
August 16, 2022

Agenda Item 2. Receive comments from the public call on the Individual Disability Buy Sell Uniform Standards

The Compact Office went over the comments from the public call. The PSC accepted the definition of Benefit Payment Methods. The PSC accepted the draft language provided by the ACLI to add references requiring the Insured to meet requirements during the elimination period to the Notice of Claim and Insured Outside the United States sections.

Agenda Item 3. Receive comments from the public call on the Individual Disability Key Person Replacement Uniform Standards

The Compact Office went over the comments from the public call. There were no changes to the draft standard. There was one outstanding question on whether the section on Supplemental Benefits was needed. The Compact Office will follow up with the ACLI. The Compact Office will prepare a clean draft of the standard. Jason Lapham asked if the PSC was ready to refer the draft to the Management Committee. Several members asked to review the draft. Jason asked members to submit any comments in advance of the next meeting.

Agenda Item 4. Review request on the Scope of the Group Single Premium Fixed Annuity Contract Uniform Standards for Employer Groups

The Compact Office provided background on the request. The PSC was asked to determine if terminal funding agreements are within the scope of the standard. These agreements are used as part of a pension risk transfer but involve single sum payments as each annuity is purchased when a plan participant separates from service due to retirement, disability, or death. Jason Lapham asked PSC members to review the memo for further discussion on whether the scope could be interpreted to include this type of contract.

Agenda Item 5. Review and discuss items on the Identification of Requested Uniform Standards Development list

This agenda item will be discussed on the next call.

Agenda Item 6. Any Other Matters

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Jason Lapham said the Compact Office has prepared a draft of the Group Whole Life Standards for Employer Groups. He asked the PSC members to review the draft for discussion on the next PSC call which will be on August 30. There were no other matters.