

Product Standards Committee (PSC)  
Regulator Only Call Summary  
August 30, 2022

### **Agenda Item 2. Review clean draft of the Individual Disability Buy Sell Uniform Standards**

Jason Lapham, Chair of the PSC, asked if there were any comments. There were no comments. Jason Lapham said the draft is ready to refer to the Management Committee.

### **Agenda Item 3. Review clean draft of the Individual Disability Key Person Replacement Uniform Standards**

Jason Lapham said there was one written comment from the ACLI requesting that the section on Supplemental Benefits remain in the standard as it refers to the option for a future increase without evidence of insurability. There was a modification to remove the reference to benefits for specified injury or sickness. The PSC agreed to the request. Jason Lapham asked if there were any other comments. Vermont had questions about the definition of Business. The Compact Office will follow up with Vermont to determine if changes are needed to the definition. The suggested edit to the definition will be reviewed on the next PSC call.

### **Agenda Item 4. Continue discussion 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. After discussion, the PSC decided that the request was not within the scope of the standard as currently drafted. Karen Schutter said the request to expand the scope will be added to the list of requests for new or amended Uniform Standards.

### **Agenda Item 5. Draft Group Whole Life Uniform Standard**

Karen Schutter provided an overview of the draft of the standard. Jason Lapham asked members to contact the Compact Office to volunteer for a subgroup to work on the draft standard group whole life standard.

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**Agenda Item 6. Review and discuss items on the Identification of Requested Uniform Standards Development list**

This item will be deferred until the next meeting.

**Agenda Item 7. Any Other Matters**

Jason Lapham said the next PSC call will be a Regulator-Only call on September 13. There will be an educational presentation on index-linked variable annuities. There were no other matters.