

Product Standards Committee (PSC)  
Regulator Only Call Summary  
September 13, 2022

## **Agenda Item 2. Review draft of the Individual Disability Key Person Replacement Uniform Standard**

There were two edits to the definition of Business and the definition of Key Person. 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 items on the Identification of Requested Uniform Standards Development List**

Jason Lapham asked if there were any comments on the items on the list or the priority assigned to each item. There was some discussion about the item allowing installment payments for death benefit proceeds in individual life insurance. The companies are requesting standards for an agreement that allows the owner to direct the company to provide all or part of the policy's death benefit to be paid in installment payments and a beneficiary has no right to change this after the death of the insured. There were no other comments.

## **Agenda Item 4. Presentation on Index-Linked Variable Annuities**

Katie Campbell, Actuary with the Compact, gave an educational presentation on index-linked variable annuities.

## **Agenda Item 5. Any Other Matters**

Jason Lapham said the next PSC call will be a public call on October 4 to receive comments on the 2023 Uniform Standards Development List and the two individual disability income standards. He said that the PSC will begin working on the Employer Group Whole Life Uniform Standards and the Index-Linked Variable Annuity Uniform Standards. He encouraged PSC members to volunteer for subgroups to work on these two standards. There were no other matters.