



**SPECIAL POINTS
OF INTEREST:**

- Website Enhancements
- Special In-Person IIPRC Meeting on May 18 in DC
- Oregon & IIPRC Approved Filings
- SERFF Enhancements
- Upcoming Events

**IN-PERSON DC
MEETING MAY 18**

The IIPRC will convene an in-person Joint Management Committee and Commission Meeting on Tuesday, May 18, in Washington, DC at the Washington Court Hotel for the primary purpose of further consideration of the proposed long-term care insurance uniform standards.

The Management Committee has recommended the full-suite of long-term care insurance policies and benefit features for public comment. These uniform standards are still open for public comment. The uniform standards and all comments as well as rulemaking information may be found on the Docket.

Conference call-in capabilities will be available for this meeting. Please visit the Events Calendar on the IIPRC website for more information.

A MESSAGE FROM THE EXECUTIVE DIRECTOR

We are pleased to bring you up-to-speed on the exciting developments at the IIPRC through our first online newsletter. We plan to publish this newsletter quarterly to keep everyone informed of current and upcoming events as well as address commonly-asked questions. Today, we have 86 companies registered to file with the IIPRC and 36 member states accepting IIPRC-approved products under 57 Uniform Standards. Even more impressive, we have several hundred individuals participating or following the IIPRC process. We appreciate and encourage your continued participation, feedback and questions as we work together to build a speed-to-market filing platform for asset-based products based on strong uniform standards and consumer protections. And we commit to keeping you up-to-speed!

A New Look for the Record & Docket

The IIPRC has made user-friendly enhancements to the Record and Docket. These changes make it much easier to navigate and locate the Uniform Standards and Operating Procedures that have been adopted (Record) as well as ones that are in the rulemaking process (Docket). The drill down capabilities have been enhanced for the Uniform Standards minimizing the need to scroll through several documents to find the applicable one. We have also added the citation numbers to the Record for easy reference to the Uniform Standards, especially useful for responding to detailed objections provided by the IIPRC reviewers. These enhancements coupled with the easy-to-navigate Industry Resources page provide a complete set of speed-to-market tools for companies to use when filing with the IIPRC. The enhancements also allow states and consumers to more easily locate the Uniform Standards applicable to IIPRC-approved product filings.

You now have more reason than ever to add www.insurancecompact.org to your list of favorites!



Guaranteed Benefit Standards Soon Available



More Uniform Standards are on the way! In February, the IIPRC adopted three Uniform Standards for guaranteed annuity benefit features which will be effective on June 3, 2010.

The Additional Standards for Guaranteed Living Benefits (GLB) will be applicable to both the Individual Deferred Non-Variable Annuities and Variable Annuities (including index-linked annuities).

The GLB feature provides for a minimum guarantee under specified conditions for any of the following: (1) periodic withdrawals (Guaranteed Minimum Withdrawal Benefit); (2) the annuitization amount and related annual income amount; or (3) the ac-

count value after a specified period of time, known as the Guaranteed Minimum Accumulation Benefit.

Additional Standards for Guaranteed Minimum Death Benefits (GMDB) for Individual Deferred Variable Annuities will provide for a minimum guarantee under specified conditions for the contract death benefit.

These Uniform Standards can be found on the Rulemaking Record on the IIPRC website.



Good News — Illinois Passes the Compact

On April 23rd, the Illinois legislature passed the Compact legislation. The legislation passed unanimously in both the House and Senate. The legislation is on its way to Governor Quinn's desk for action. Be on the lookout for further announcements as we look forward to being able to welcome Illinois as our newest IIPRC member!

IIPRC Making SOI Enhancements in



In April, the Management Committee approved further enhancements to SERFF to make it easier to prepare the Statement of Intent (SOI) Schedule for "mix and match" filings.

The SOI Schedule was introduced on December 9, 2009 to facilitate the monitoring of "mix and match" information contained in IIPRC filings. The information for state-approved product components is now directly entered into a product filing making tracking more seamless for compacting states. A state can more easily asso-

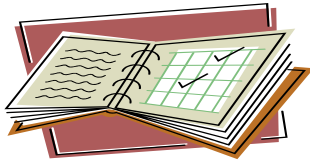
ciate state-approved forms that are being used with IIPRC-approved forms.

These enhancements have increased the data entry workload for filers. On March 8, changes were made to speed up the processing time. The IIPRC is working with the SERFF team on further enhancements including leveraging template functionality. Thank you to the IIPRC Focus Group and filers for providing very useful feedback.

Oregon Accepts IIPRC Universal Life Filings

Did you know that the Oregon Insurance Division is accepting IIPRC-approved Universal Life Filings? In 2008, the Oregon Legislature passed an initiative that allows the Oregon Insurance Division to accept IIPRC-approved product filings where the Division has found that the Uniform Standards meet or exceed Oregon requirements. The Oregon Insurance Division has completed this process for the universal life uniform standards. The Oregon Insurance Division has issued instructions to filers specifying the rules and process that should be followed in order to file an IIPRC-approved product in Oregon. Companies submitting their IIPRC-approved product will create a standard SERFF filing to Oregon using the same TOI and sub-TOI as the IIPRC filing, and a special new Submission Requirement which would include clarifying the Filing Type for a non-compacting state. The IIPRC will be working with the Oregon Insurance Division to publish Frequently Asked Questions on this new process. Companies wishing to take advantage of the expedited process must follow the procedures issued by the Oregon Division of Insurance (www.cbs.state.or.us).





Upcoming Outreach Events

The IIPRC Team and members have been busy spreading the word about the benefits of utilizing the IIPRC for asset-based product filings. We are always happy to participate in informational sessions at a conference or department-sponsored insurance day. We also can do a one-on-one webinar for your company or insurance department.

In 2010, we have already given presentations at several Chapter meetings of the Association of Insurance Compliance Professionals, the Life and Health Compliance Association Spring Meeting and the Insured Retirement Institute Compliance Conference as well as the E-Regulation Conference.

Here are some upcoming events where the IIPRC will be presenting:

- May 12th - Texas Department of Insurance 2010 Life, Health & Licensing Compliance Conference, Austin, TX

- May 14th - AICP New England Chapter E-Day, Providence, RI

- May 17th - AICP Mid-Atlantic Chapter E-Day, Arlington, VA

Be on the lookout this summer for on-demand, self-guided tutorials on useful IIPRC topics available on the IIPRC website.

In the Spotlight

The AICP plans to feature the IIPRC in its 25th anniversary edition of the AICP Journal in June. Lexis/Nexis will also be including IIPRC articles in its publications over the coming months. Topics of these articles will include an overview of the IIPRC and a detailed discussion of the useful filing preparation and submission tools, the product filing review process and what can be expected. It will also contain articles on the uniform standard development process by an expert involved, and some key filing tips from an experienced IIPRC Third Party filer.

Name Search for the IIPRC

The IIPRC is conducting a friendly competition to solicit a new, more descriptive "doing business as" name. We have asked those who participate or follow our process to submit ideas on or before June 15th to the IIPRC Office.

The Communications Committee will select the "top 5" suggestions by the end of June. Then, the IIPRC will send a survey to its general distribution list to vote on their top pick by the end of July. The top 3 names will be presented to the Management Committee and Commission in

ranking order of votes received. Action on a new name is expected to be taken at the August meeting. By our Annual Meeting in October, we plan to incorporate the new name into our materials and website. The individual(s) submitting the selected names will be recognized and receive a small gift with the new name.

So put on your creative thinking caps and submit your suggestions to comments@insurancecompact.org.

Dear IIPRC . . .

The IIPRC Team receives regular feedback from filers expressing their satisfaction with the IIPRC filing process especially with the accessibility and ease of working with the IIPRC Team. Here are just a couple of comments received:

DEAR DAVID: I wanted to send a quick note to thank you for all your help with our first Compact filing. We were very pleased with the process and outcome and are now considering it for a UL Secondary Guarantee product filing later this year.

DEAR ALICE: I wanted to thank you for all of your efforts on this filing. Launching this product will mean a great deal to our company and I am thrilled that we were able to work together to make it happen.

DEAR DAVID: We have submitted (successfully) an Interstate Compact filing last year. The filing process, while exacting, was so efficient, and the use of one version for 35 jurisdictions sped up the implementation process so much, we hope to be submitting another policy and application in the near future.



Abigail Louise Dubsy is learning early all of the ins-and-outs of asset based insurance regulation. Abby comes to work with her mommy, Sara, twice a week as part of the Infants-in-the-Workplace program the IIPRC Office has in place.

THOUGHTS FROM AN IIPRC FILER

Recently, Charlie Rapacciuolo, IIPRC Marketing & Development Consultant, had the opportunity to talk with Paula Witt, State Farm Life Insurance Company, Life/Health Contract & Compliance, about the IIPRC product filing experience...



Charlie: What are your thoughts on the IIPRC product filing process?

Paula Witt: The Uniform Standards for the filing rules are clear, concise and easily located all in one place on the IIPRC website. Probably the most time consuming part of the process for industry users has been the initial "mix and match" documents. However, the more product filings you make with the IIPRC, the smaller this document becomes. The IIPRC staff and the SERFF team have been very supportive and innovative in finding ways to make the process faster and more streamlined and are always seeking industry and state ideas on how to improve the process. As always, the more you file with the IIPRC the easier and faster the process becomes.

CR: What benefits have you achieved from the single point of filing platform?

PW: With one filing we are currently able to file and receive approval in 32 states. By this single point filing platform we save a great amount of time in our process by not needing to review each of those states policy form requirements, filing rules and requirements.

CR: What are your thoughts on our Uniform Standards, product filing review and turnaround?

PW: The Uniform Standards provide clear and concise rules and content for policy forms. The review and turnaround time is very good. The staff, particularly David, has been very good about explaining comments and willing to discuss any issues.

CR: Have you been able to achieve Speed-To-Market through the IIPRC?

PW: Yes, there is a big time savings with the ability to create and implement one version of a product for multiple states from one filing versus the time it takes to create and implement all the specific state versions. It is also a time saver and much easier for our systems area to handle one product version for multiple states.

CR: How has using IIPRC's filing process changed or affected your company?

PW: IIPRC filings are made early in our process, then forms for non Compact states are drafted to comply with as many IIPRC standards incorporated as possible.

We enjoy obtaining the feedback of our stakeholders. Let us know YOUR thoughts.

2009 IIPRC Annual Report Published

The IIPRC released its 2009 Annual Report in March.

The IIPRC experienced significant progress and growth in 2009 increasing the number of Uniform Standards available for filing use; almost doubling the number of companies who registered the previous year; and more than doubling the number of product filings received.

We also welcomed three new members - Mississippi, Missouri, and New Mexico - increasing the number of compact members to 36.

The IIPRC is already off to a great start in 2010 and we appreciate each member states' dedication to the IIPRC and to preserving state-based insurance regulation. If you have any questions about the IIPRC, please contact the IIPRC Office.

IIPRC Seeks Part-Time Review Consultant

Due to a sustained increase in the volume and complexity of product filings submitted to the IIPRC, the IIPRC Office has announced it is seeking a part-time consultant for the purpose of assisting in the product review operations.

If you are interested in being considered for the Part-Time Review Consultant position, please submit the required information to employment@insurancecompact.org by or before Friday, May 14, 2010.

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