

**Minutes of the Meeting of Management Committee of
The Interstate Insurance Product Regulation Commission (IIPRC)
Monday, December 22, 2008**

Management Committee Members in attendance:

Commissioner Jane Cline, Chair, West Virginia
Bill Preston as a designated representative for Director Mary Jo Hudson, Vice Chair, Ohio
Sue Ezalarab as a designated representative for Commissioner Sean Dilweg, Treasurer, Wisconsin
Joan Moiles as a designated representative for Commissioner Ken Ross, Michigan
Commissioner Jim Long, North Carolina
Brad Harker, as a designated representative for Commissioner Joel Ario, Pennsylvania
Commissioner Paulette Thabault, Vermont
Don Beatty as a designated representative for Commissioner Alfred W. Gross, Virginia

Regulator Staff in attendance:

Malinda Shepherd, Kentucky
Ron Henderson, Louisiana
Joe Murphy, Massachusetts
Bruce Ramge, Nebraska
Ted Hamby, North Carolina
Kathie Stepp, Oklahoma
Elizabeth Roman, Puerto Rico
Shawn Hawk, Tennessee
Sara Waitt, Texas
Betsy Jerome, Utah

Interested Regulators in attendance:

Mary Konsinski, Arizona

Legislative Committee Members

Senator Brian Taniguchi, Hawaii
Michael Humphries, NCOIL

Consumer Advisory Committee Members in attendance:

T. Ryan Wilson, AARP

Industry Advisory Committee Members in attendance:

Steve Buhr, AEGON
Michael Gerber, NAIFA
Michael Lovendusky, ACLI
Cande Olsen, ACLI
Randi Reichel, AHIP

Interested Parties in attendance:

Carol Mayer, New York Life
Ute Luedtke-Ahrens, Zurich

IIPRC Team:

Karen Schutter, Interim Executive Director
Sara Dubsy, Operations Manager
Karyn Onyeneho, Administrative Assistant

Charles Rapacciuolo, Development Consultant
David Morris, Product Review Consultant
Alice Fontaine, Actuarial Consultant

Commissioner Jane Cline, West Virginia, called to order the meeting of the Management Committee of the Interstate Insurance Product Regulation Commission. Commissioner Cline asked that the Legislative Committee, Consumer Advisory Committee and Industry Advisory Committee members present to identify themselves for the record. Commissioner Cline then turned to the first item on the Agenda, a Report of the Finance Committee.

Commissioner Cline called on Bruce Ramage, Nebraska, to provide a report of the Finance Committee. Mr. Ramage provided an overview of the reduced IIPRC filing fee incentive which was proposed during a public Finance Committee Call that occurred earlier that day. Mr. Ramage stated that the incentive pricing proposal would allow filers to submit two (2) filings in 2009 at a reduced rate of \$250.00 per filing. Mr. Ramage noted that this special discount would only apply to those companies who paid their 2009 Annual Registration Fee on or before January 31, 2009. The purpose of this filing fee reduction is to encourage more companies to register with the Compact to experience the benefit of gaining speed-to-market efficiencies and advantages. Mr. Ramage concluded the report of the Finance Committee.

Commissioner Cline asked if there were any questions for Mr. Ramage regarding the report of the Finance Committee. Commissioner Cline then asked if there were any comments. Hearing none, Commissioner Cline asked for a motion to adopt the report of the Finance Committee. Don Beatty, Virginia, made a motion to adopt the report and recommendation of the Finance Committee; and Commissioner Jim Long, North Carolina, seconded the motion. The report and recommendation of the Finance Committee were approved by a unanimous voice vote.

Commissioner Cline turned to the next item on the Agenda, an operational update of the IIPRC. Commissioner Cline asked Karen Schutter, IIPRC Interim Executive Director, to provide the operational update.

Ms. Schutter noted that Sara Dubsky, IIPRC Operations Manager, changed her surname as she had recently been married. Ms. Schutter stated that the IIPRC has received 2009 Annual Registration Fees to date and noted that the Compact is still accepting Annual Registration Fees. Ms. Schutter highlighted that there had been a total of 14 additional filings received since the last compilation of filing statistics which brings the total number of filings approved since June 2007 to 148. Ms. Schutter stated that a total of 3,534 SERFF transactions had been filed with the Compact since June 2007 and noted that this information, if effective, may be made available as an inclusion with filing statistic reports. Ms. Schutter concluded the operational update of the IIPRC.

Commissioner Cline expressed her appreciation to the IIPRC Staff for all of their work and for their commitment in working through the transition period in searching for a permanent Executive Director for the IIPRC. Commissioner Cline noted that a search committee has been appointed to recruit a permanent Executive Director is still underway. Commissioner Cline further noted that Director Mary Jo Hudson, Ohio and Vice Chair of the Management Committee, is working on scheduling conference calls with the search committee in order to expedite the process in finding an Executive Director.

Commissioner Cline asked if there were any other matters to discuss. Hearing none, Commissioner Cline asked if there was a motion to adjourn. Mr. Beatty made a motion and Commissioner Long seconded the motion. The meeting was adjourned by a unanimous voice vote.