

**Minutes of the Meeting of the
Interstate Insurance Product Regulation Commission (IIPRC)
Thursday, April 30, 2009**

Members of the Commission in Attendance:

Commissioner Jane L. Cline, Chair, West Virginia
Susan Ezalarab as a designated representative for Commissioner Sean Dilweg, Treasurer, Wisconsin
Director Linda Hall, Alaska
Margaret Witten as a designated representative for Commissioner John Oxendine, Georgia
Shelley Santo, Hawaii
Commissioner Sandy Praeger, Kansas
Commissioner Sharon Clark, Kentucky
Ron Henderson as a designated representative for Commissioner James J. Donelon, Louisiana
Karen Hornig as a designated representative for Commissioner Ralph S. Tyler III, Maryland
Joe Murphy as a designated representative for Commissioner Nonnie Burnes, Massachusetts
Joan Moiles as a designated representative for Commissioner Kenneth Ross, Michigan
Brian Pennington as a designated representative for Commissioner Glenn Wilson, Minnesota
Holly Blanchard as a designated representative for Director Ann Frohman, Nebraska
Maureen Hartsmith as a designated representative for Commissioner Roger A. Sevigny, New Hampshire
Brad Harker as a designated representative for Commissioner Joel Ario, Pennsylvania
Gladys Rivera as a designated representative for Commissioner Ramon Cruz-Colon, Puerto Rico
Beth Dwyer as a designated representative for Superintendent Joseph Torti III, Rhode Island
Shawn Hawk as a designated representative for Commissioner Leslie A. Newman, Tennessee
Sara Waitt as a designated representative for Commissioner Mike Geeslin, Texas
Betsy Jerome as a designated representative for Commissioner Kent Michie, Utah
Herb Olson as a designated representative for Commissioner Paulette Thabault, Vermont
Don Beatty as a designated representative for Commissioner Alfred W. Gross, Virginia
Beth Berendt as a designated representative for Commissioner Mike Kreidler, Washington
Commissioner Ken Vines, Wyoming

Regulator Staff in Attendance:

Katie Campbell, Alaska
Marlyn Burch, Kansas
Tonya Gillespie, West Virginia
Victor Mullens, West Virginia
Tim Murphy, West Virginia
Jim Guidry, Wisconsin

Members of the Industry Advisory Committee in Attendance:

Steve Buhr, AEGON
Tom English, New York Life
Michael Gerber, NAIFA
Miriam Krol, ACLI
Cande Olsen, Actuarial Resources on behalf of ACLI

Interested Parties in Attendance:

Gail Keren, New York
Ted Hamby, North Carolina
Joseph Muratore, New York Life
James Hulme, New York

IIPRC Staff in Attendance:

Karen Schutter, Interim Executive Director
Karyn Onyeneho, Administrative Assistant
Charles Rapacciuolo, Development Consultant
David Morris, Product Review Consultant
Alice Fontaine, Actuarial Consultant

Commissioner Cline called the meeting of the Interstate Insurance Product Regulation Commission to order and asked for a roll call.

Commissioner Cline turned to the first item on the Agenda, consideration of the two (2) Uniform Standards from the Public Hearing issued on February 26, 2009. The two (2) Uniform Standards were the Additional Standards for Market Value Adjustment Feature Provided through a Separate Account and the Additional Standards for Market Value Adjustment Feature Provided through the General Accounts. Commissioner Cline stated that comments were received from the Industry Advisory Committee on the two (2) Uniform Standards. Commissioner Cline noted that the comments have been incorporated into the Uniform Standards and were approved by the Management Committee on Monday, April 27, 2009. Commissioner Cline asked if there were any additional comments that should be considered at this time. Hearing none, Commissioner Cline asked for a motion to adopt the two (2) Uniform Standards. Mr. Harker made a motion and Ms. Ezalarab seconded the motion. A roll call vote was taken and the motion passed unanimously. Commissioner Cline stated that the two (2) adopted Uniform Standards would be promulgated and effective in early August.

Commissioner Cline turned to the next item on the Agenda, consideration of the amendments to IIPRC Terms and Procedures for IIPRC Filing Fees which were approved by the Management Committee on April 27. Commissioner Cline stated that there were two (2) amendments to be considered for adoption. The first amendment would create a regional insurer annual registration fee of \$2,500 which would be prorated to \$1,250 on July 1; as well as a per product filing fee of \$250 for regional carriers, who are defined as companies that file in five (5) or less states annually. The second amendment would create an amended product filing fee which would apply to approved IIPRC product filings that are being amended. The exceptions to the types of amendments and the payment of the filing fees are amendments that correct typographical or formatting errors, add states to a filing or update the Statement of Intent and Certification. Commissioner Cline asked for a motion to adopt the amendments to the IIPRC Terms and Procedures for IIPRC Filing Fees. Ms. Blanchard made a motion and Ms. Ezalarab seconded the motion. Commissioner Cline asked if there were further discussion. Hearing none, a roll call vote was taken and the motion passed unanimously.

Commissioner Cline then turned to the next item on the Agenda, a consideration to adopt the March 14 Commission Meeting Minutes. Commissioner Cline stated that edits to the minutes were received from Mr. Beatty and were incorporated into the final version of the minutes. Ms. Schutter stated that edits to the Commission Meeting Minutes were also received from Hawaii and had also been incorporated into the final version of the minutes. Commissioner Cline asked if there were any other edits to be considered at this time. Hearing none, Commissioner Cline asked for a motion to adopt the March 14 Commission Meeting Minutes. Mr. Beatty made a motion and Mr. Olsen seconded the motion. A roll call vote was taken and the motion passed unanimously.

Commissioner Cline turned to the next item on the Agenda and began to provide a report of the Search Committee. Commissioner Cline stated that the Search Committee had been working with the NAIC Human Resources Department in reviewing the criteria for the IIPRC Executive Director position for the purpose of selecting a potential candidate. Commissioner Cline stated that there were several applicants who responded to the employment posting for the Executive Director position and that five (5) candidates

were selected for interviews which were held in Chicago on April 14. Commissioner Cline stated that the Search Committee was in the process of finalizing a recommendation to the Management Committee and to the Commission in selecting a potential candidate for the Executive Director position. Commissioner Cline noted that the Search Committee would meet in the coming week to finalize this process. Commissioner Cline noted that a good selection of candidates were interviewed for the Executive Director position and stated that the IIPRC would be able to move forward in a positive direction in this regard. Commissioner Cline asked if there were any questions regarding the report of the Search Committee. There were no questions or additional comments.

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