

**Minutes of the Joint Meeting of the Interstate Insurance
Product Regulation Commission and its Management Committee
Friday, December 4, 2009
San Francisco, California**

Members of the Commission in attendance:

Director Mary Jo Hudson, Chair, Ohio
Commissioner Sean Dilweg, Vice Chair, Wisconsin
Commissioner Paulette Thabault, Treasurer, Vermont
Director Linda S. Hall, Alaska
Peg Brown as a designated representative for Commissioner Marcy Morrison, Colorado
Margaret Witten as a designated representative for Commissioner John W. Oxendine, Georgia
Shelley Santo, Hawaii
Director William W. Deal, Idaho
Commissioner Susan M. Voss, Iowa
Commissioner Sandy Praeger, Kansas
Commissioner Sharon P. Clark, Kentucky
Commissioner James J. Donelon, Louisiana
Eric Cioppa as a designated representative for Superintendent Mila Kofman, Maine
Commissioner Ralph S. Tyler III, Maryland
Elizabeth Ditomassi as a designated representative for Commissioner Joe Murphy, Massachusetts
Joan Moiles as a designated representative for Commissioner Kenneth Ross, Michigan
Commissioner Glenn Wilson, Minnesota
Commissioner Mike Chaney, Mississippi
Director John M. Huff, Missouri
Bruce Ramage as a designated representative for Director Ann M. Frohman, Nebraska
Barbara Peterson as a designated representative for Commissioner Roger A. Seigny, New Hampshire
Thomas Bowling as a designated representative for Superintendent Morris J. Chavez, New Mexico
Ted Hamby as a designated representative for Commissioner Wayne Goodwin, North Carolina
Commissioner Kim Holland, Oklahoma
Commissioner Joel Ario, Pennsylvania
Superintendent Joseph Torti III, Rhode Island
Commissioner Leslie Newman, Tennessee
Ana Smith-Daley as a designated representative for Commissioner Mike Geeslin, Texas
Commissioner D. Kent Michie, Utah
Don Beatty as a designated representative for Commissioner Alfred W. Gross, Virginia
Beth Berendt as a designated representative for Commissioner Mike Kreidler, Washington
Commissioner Jane L. Cline, West Virginia
Lori Mischan as a designated representative for Commissioner Ken Vines, Wyoming

State Regulator Staff in attendance:

Ron Henderson, Louisiana
Edward Charbonnier, Massachusetts
Brian Pennington, Minnesota
Manny Munson-Regala, Minnesota
Aaron Sisk, Mississippi
Matt Barton, Missouri
Holly Blanchard, Nebraska
Sue Real, Ohio
Brad Harker, Pennsylvania
Shawn Hawk, Tennessee
Jan Graeber, Texas

Sue Ezalarab, Wisconsin
Herb Olson, Vermont

Members of the Legislative Committee in attendance:

Representative Robert Damron, Chair, Kentucky
Representative Brian Patrick Kennedy, Rhode Island
Senator Keith Faber, Ohio
Senator Delores Kelley, Maryland

Members of the Industry Advisory Committee in attendance:

Steve Buhr, AEGON/Transamerica
Amanda Matthiesen, America's Health Insurance Plans (AHIP)
Michael Lovendusky, American Council of Life Insurers
Michael Gerber, National Association of Insurance and Financial Advisors (NAIFA)
Tom English, New York Life
Maureen Adolf, Prudential
Mary Keim, State Farm Insurance Companies

Members of the Consumer Advisory Committee in attendance:

T. Ryan Wilson, AARP
Brendan Bridgeland, Center for Insurance Research
Ken Libertoff, Vermont Association for Mental Health

Interested Parties in attendance:

Bill Waldie, AEGON/Transamerica
Cande Olson, Actuarial Resources Group on behalf of ACLI
Dave Sandberg, Allianz Life
Elaine Leighton, John Hancock
Brian Staples, Right LLC on behalf of Life Insurance Settlement Association (LISA)

Other Commissioners in Attendance

Commissioner Scott Kipper, Nevada
Administrator Teresa Miller, Oregon

IIPRC Team in attendance:

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

NAIC Staff in attendance

Kay Noonan, General Counsel
Becky McElduff, Senior Counsel
Amanda Yanek, Government Relations Legislative Analyst
Jolie Matthews, Sr. Health Policy Advisor and Counsel
Julienne Fritz, Director of Insurance Products & Services

Director Hudson called to order the joint meeting of the Interstate Insurance Product Regulation Commission ("IIPRC" or "Commission") and its Management Committee.

Director Hudson proceeded to the first item on the agenda, a report of the Finance Committee. Ms. Ditomassi provided the report. Ms. Ditomassi stated that the Finance Committee held a member-only meeting on November 9 for the purpose of reviewing the IIPRC's third quarter financial performance and to consider a short-term pricing incentive for 2010. Ms. Ditomassi reported that IIPRC registration filings have increased by more than 100% and product filings by more than 150% to date compared to this same time last year. Ms. Ditomassi further reported that IIPRC revenue and expenses were considerably under what was budgeted for 2009 and that the Finance Committee has worked with the IIPRC to monitor revised budget projections. The IIPRC has managed actual expenses within actual revenue from registrations and filings, along with the existing 2009 Line of Credit from the NAIC.

Ms. Ditomassi stated that the IIPRC will need an additional Line of Credit in the amount of \$850,000 based on the 2010 Adopted Budget. Ms. Ditomassi stated that the Finance Committee has been working with the IIPRC on long-term projections to estimate operating activities over the next three years. Ms. Ditomassi indicated that it may require at least two (2) more years before the IIPRC will no longer require a line of credit from the NAIC. Ms. Ditomassi affirmed that the volume of registrations and filings received through the IIPRC overall demonstrate a good trend and that this movement will continue with the implementation of additional Uniform Standards and as more companies begin to utilize the IIPRC.

Ms. Ditomassi indicated that the Finance Committee is recommending a short-term pricing incentive which would encourage companies to register early in 2010. The pricing incentive would provide companies that submit their IIPRC Annual Registration Fee on or before January 31, 2010 to receive a discount of \$500 off the Annual Registration Fee. Ms. Ditomassi noted that the Management Committee approved a short-term pricing incentive last year for the purpose of encouraging companies to pay their 2009 annual registration fee early thereby giving the IIPRC a jumpstart on its self-generating revenue for 2009 and allowed for a six (6) month postponement of the first draw of the Line of Credit. Ms. Ditomassi advised that the proposed pricing incentive for 2010 registrations is a more streamlined process and would likely increase the cost-benefit ratio of registering with the IIPRC. Ms. Ditomassi also reported that the Finance Committee held a public call on December 1 for the purpose of soliciting comments regarding the 2010 Annual Registration Fee pricing incentive.

Director Hudson asked if there were any questions regarding the report of the Finance Committee. Senator Kelley asked if the IIPRC has paid back what was borrowed in the past on its Lines of Credit. Director Hudson stated that the IIPRC continues to make quarterly payments to the NAIC towards the Lines of Credit. Representative Damron stated that the proposed 2010 pricing fee incentive is well intended and that he is hopeful it will generate additional revenue for the IIPRC.

Director Hudson asked if there were any additional questions or comments. Hearing none, Director Hudson asked for a motion from members of the Management Committee to adopt the Finance Committee report and to approve the 2010 short-term pricing incentive. Commissioner Ario made a motion and Commissioner Holland seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson moved to the next item on the agenda, a report of the Audit Committee. Commissioner Donelon provided the report. Commissioner Donelon stated that the Audit Committee held a meeting on November 9 for the purpose of reviewing the IIPRC third quarter financial statements and 2009 budget projections. Commissioner Donelon reported that the Audit Committee continues to monitor the financial situation of the IIPRC from the perspective that the IIPRC will be able to cover its expenses with actual revenue and with the existing 2009 Line of Credit. Commissioner Donelon further reported that the IIPRC has been able to manage expenses within the confines of its incoming funds, which he noted were below budget. Commissioner Donelon stated that the Committee reviewed an updated pro forma statement which illustrated internal projections of the IIPRC Office for the next three (3) years based on continued growth and self-generated revenue and corresponding growth in its product operations. Commissioner Donelon stated

that the Audit Committee expects the operating revenue of the IIPRC to grow significantly over the next three (3) years to allow the IIPRC to sufficiently cover its operating expenses and loan obligations.

Commissioner Donelon reported that the Audit Committee held a member-only meeting immediately preceding this joint meeting for the purpose of consulting with Mayer Hoffman McCann P.C. (MHM), an independent certified public accounting firm, in preparation for the upcoming 2009 audit. Commissioner Donelon stated that for the third year, MHM has audited the IIPRC's record books. The auditor provided the Committee with an overview of the scope of the audit, IIPRC's responsibilities in the audit process, along with a timeline and list of key deliverables. As is standard, the Committee then went into an executive session with the auditor without management in the room. Commissioner Donelon stated that the 2009 audited financial statements are expected to be ready and presented to the Commission in March 2010.

Director Hudson asked if there were any questions regarding the report of the Audit Committee. Hearing none, Director Hudson asked for a motion from members of the Commission to adopt the report of the Audit Committee. Commissioner Newman made a motion and Commissioner Torti seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson turned to the next item on the agenda, a report of the Communications Committee. Commissioner Holland provided a report. Commissioner Holland stated that the Communications Committee held a member-only meeting on November 13 for the purpose of reviewing an independent survey, completed by Milliman Incorporated, regarding the IIPRC as well as to receive an update on the efforts of the IIPRC Focus Group. Commissioner Holland reported that the survey, which was released in October this year, provided high marks from 61 insurance companies, 21 of whom utilize the IIPRC to file insurance products, in terms of the IIPRC's speed-to-market efficiencies, comprehensive Uniform Standards and professional staff. Commissioner Holland stated that the survey indicated that the top concern from companies who have not yet registered with the IIPRC was due to "mix and match" issues with regard to the two (2) year timeline formerly associated with the ability to combine Compact-approved product components with state-approved product components.

Commissioner Holland stated that the IIPRC Focus Group serves as an important tool in gauging input from companies who are filing, as well as those not filing, with the IIPRC and insisted that their feedback is consistent with the survey report. Commissioner Holland stated that letters, addressed from Ms. Schutter, were distributed to members of the Commission, prior to this joint meeting, identifying which companies, in their respective states, have not yet filed with the IIPRC. Commissioner Holland encouraged members to reach out to these companies in understanding the benefit of utilizing the IIPRC for their product filings.

Director Hudson asked if there were any questions regarding the report of the Communications Committee. Commissioner Michie made a recommendation to the Communications Committee to consider creating an assumed name, or DBA, to bring a more favorable awareness to the IIPRC. Commissioner Holland stated that the Communications Committee is working on this effort.

Director Hudson asked if there were any other questions or comments. Hearing none, Director Hudson asked for a motion from members of the Management Committee to adopt the report of the Communications Committee. Commissioner Dilweg made a motion and Commissioner Wilson seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson addressed the next item on the agenda, a report of the Technology Committee. Commissioner Voss provided the report. Commissioner Voss stated that the Technology Committee held a member-only meeting on November 18 for the purpose of previewing the enhancements in the System for Electronic Rate and Form Filing (SERFF) which would enable filers to better track the ability to combine

Compact-approved product components with state-approved product components, also known as “mix and match” product filings. Commissioner Voss indicated that these enhancements would be available in the SERFF 5.8 Release which is scheduled to be in production by December 9. Commissioner Voss reported that the key concern with eliminating the two (2) year timeline associated with the “mix and match” process was the ability for states to easily and accurately track this process. The Technology Committee recommended two (2) enhancements to SERFF including adding a “mix and match” indicator which denotes the use of Compact-approved product components with state-approved product components; and converting the Statement of Intent into a field-based submission requirement. Commissioner Voss reported that the IIPRC Office worked with the SERFF Team in sending a notice to filers informing them of the SERFF enhancements.

Director Hudson asked if there were any questions regarding the report of the Technology Committee. Hearing none, Director Hudson asked for a motion from members of the Management Committee to adopt the report of the Technology Committee. Commissioner Dilweg made a motion and Commissioner Tyler seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson proceeded to the next item on the agenda, a report of the Rulemaking Committee. Commissioner Thabault provided the report. Commissioner Thabault reported that the Rulemaking Committee recommended the commencement of the rulemaking process for the proposed Self-Certification Rule. The Self-Certification Rule establishes eligibility requirements which allow filings that only contain product components that have been expressly authorized for self-certification by the applicable Uniform Standard as adopted by the Management Committee and Commission. The Self-Certification Rule also provides provisions for random auditing of self-certified filings; allows the IIPRC to take action for self-certified filings that do not comply with a Uniform Standard; and also allows for the suspension of self-certification for companies that make non-compliant filings that cause harm to consumers. Commissioner Thabault noted that the Rulemaking Committee held a public meeting on December 2 for the purpose of receiving comments on the Self-Certification Rule. Commissioner Thabault indicated the Rulemaking Committee is making a recommendation to publish the proposed Self-Certification Rule for a 60-day notice and comment period.

Director Hudson asked if there were any questions regarding the report of the Rulemaking Committee. Hearing none, Director Hudson asked for a motion from members of the Management Committee to adopt the report of the Rulemaking Committee, which included a recommendation to publish the proposed Self-Certification Rule for a 60-day notice and comment period. Commissioner Dilweg made a motion and Commissioner Chaney seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson moved to the next item on the agenda, a report of the Product Standards Committee. Ms. Smith-Daley provided the report. Ms. Smith-Daley reported that there were no Uniform Standards ready for Management Committee action and that the Product Standards Committee would continue to work on the suite of Uniform Standards for individual long-term care insurance products with the objective of making a recommendation to the Management Committee in January. Ms. Smith-Daley noted that the Committee has held three (3) public meetings to receive comments on the long-term care standards and stated that the Committee will meet on December 17 to receive any final comments. Ms. Smith-Daley advised that there will be a list of housekeeping work to consider upon the completion of the long-term care standards development process and noted that the Committee will be ready to review any standards as they emerge from the NAIC Working Groups.

Director Hudson asked if there were any questions regarding the report of the Product Standards Committee. Hearing none, Director Hudson asked for a motion from members of the Management Committee to adopt

the report of the Product Standards Committee. Ms. Smith-Daley made a motion and Commissioner Thabault seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson turned to the item on the agenda, a public hearing on the three (3) Uniform Standards issued on October 29 as follows: Additional Standards for Guaranteed Living Benefits for Individual Deferred Non-Variable Annuities; Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities; and Additional Standards for Guaranteed Minimum Death Benefits for Individual Deferred Variable Annuities. Director Hudson stated that these Uniform Standards are currently in a 60-day public comment period until December 28 and noted that comments that were submitted are available on the Rulemaking Docket of the IIPRC web site. Director Hudson then asked for comments or questions from members of the Commission and Management Committee.

Ms. Smith-Daley commented that the development process of the three (3) aforementioned proposed Uniform Standards was lengthy as comments were received from various entities including Life Insurance Settlement Association and the American Council of Life Insurers. Ms. Smith-Daley noted some of the comments, including the concern about the increased pricing of these products to account for the sale to the secondary market and the concern about property rights of annuity owners that would be restricted by the termination provision. Ms. Smith-Daley stated that the Product Standards Committee determined that the proposed Uniform Standards reached a balance after considering comments regarding cost implications and property rights.

Mr. Harker provided comments about the discussion during the development of these standards at the NAIC National Standards Working Group Annuity Subgroup. He indicated the termination provision within the proposed Uniform Standards apply only to guaranteed minimum death benefit and guaranteed living benefit features and do not apply to the underlying annuity contract, which cannot be terminated based on change in ownership or assignment. Mr. Harker further stated that the proposed standards raise the bar for consumer protection and extend beyond processes that many states follow today.

Representative Damron stated that he submitted a formal letter to members of the Commission which described his opposition to the termination provision included in these standards. Representative Damron recommended the elimination of the restrictive language from the proposed Uniform Standards. He stated there is insufficient actuarial data and experience to support claims regarding pricing and that there is no significant interest from secondary markets on the purchase of annuities at this time. He also indicated he was a strong supporter of consumer choice and that consumers needed an unrestricted right sell a product that turned out not to be a suitable product for their needs.

Senator Kelley stated she agreed with comments made from Representative Damron.

Representative Kennedy commented that consumer rights are most important and that the proposed Uniform Standards restricts a consumer from being able to sell a major asset should circumstances necessitate such a sale.

Mr. Bridgeland stated the Consumer Advisory Committee agreed with the position of the Legislative Committee.

Ms. Olsen commented that the proposed Uniform Standards provide minimum guarantees under specified conditions and that these products are in great demand and provides consumers the benefit of comfortable growth from underlying annuities and minimum income guarantees. Ms. Olsen stated that the Industry Advisory Committee supports the adoption of the proposed standards as well as the guaranteed living benefit termination provisions that are currently drafted within these standards. Ms. Olsen indicated that termination

provisions only apply to additional guaranteed benefits and not to underlying annuity contracts as it does not restrict the right of an owner to sell the underlying annuities.

Ms. Adolf stated that policy makers have recognized the loss of traditional pension benefits and that there is a critical gap in the retirement security of many Americans. Ms. Adolf indicated these products offer a 21st century solution to this problem by providing consumers with the ability to receive monthly lifetime income. Ms. Adolf indicated that insurers price these products based on the assumption that most individuals will not begin taking monthly withdrawals until retirement. Ms. Adolf stated that if such withdrawal guarantees were required to be subject to assignment then it could lead to adverse benefit utilization experience for the insurer. Ms. Adolf indicated this would cause the price for new sales of these products to increase which would not be beneficial to consumers who are looking for a safe, guaranteed lifetime income stream.

Mr. Waldie stated that there have been various changes with annuity products to help consumers to ensure their savings last during their lifetime. Mr. Waldie indicated that a consumer has a right to cash out their annuity for the annuity surrender value should he or she no longer want the guaranteed benefit. Mr. Waldie indicated the termination of the guaranteed benefit, which was underwritten based on the original policyholder, would apply only where the annuity was sold to a third party with no insurable interest in the consumer. Mr. Waldie noted if a policy with these guaranteed features is sold to a third party, the third party would always presumably utilize the withdrawal benefit to the fullest extent rather than the consumer who would usually use on an as needed basis to ensure a lifetime income stream. Mr. Waldie indicated this would alter the pricing assumptions and require the cost of these riders to be increased considerably for all potential policyholders.

Ms. Leighton stated that John Hancock supports the three (3) proposed Uniform Standards and noted that these standards provide valuable protection to contract owners who elect these optional benefits to protect their retirement income. Ms. Leighton pointed out that the recent market volatility illustrates the value of these benefits to the consumer and that in order to maintain affordability of these type of guaranteed benefits, an option for a company to terminate upon an ownership change to any entity other than those described in the standard is necessary.

Mr. Sandberg indicated these products involve a lifetime guaranteed income stream and are not assets in the traditional sense of having liquidity. Mr. Sandberg indicated this product is priced higher if a secondary market is allowed and said that today, the pricing assumes an owner will maximize their own unique and personal potential. Mr. Sandberg stated the company assumes that any individual choice is diversified among the choices of all policyholders. Mr. Sandberg explained if these benefit features are sold in the secondary market, it causes the concentration of the risk in a smaller group of users requiring the company to ensure additional capital and a sustainable price considering the possibility of these increased risks. Mr. Sandberg stated this price increase affects all policies even those where the consumers have no desire to use the products for liquidity. Mr. Sandberg noted that the Uniform Standards do not prohibit companies from responding to the market by selling policies that contain the right to sell off the lifetime income, and that if this protection is greatly desired by consumers in the market, they already have the right to buy these types of policies.

Mr. Staples stated that the proposed Uniform Standards provide for products that are in great demand and that are being purchased by consumers. Mr. Staples expressed concern about the possibility that such products may not meet the needs or expectations of consumers. Mr. Staples also stated that termination provisions contained within these products will result in limited options—or the forfeiture of these products by consumers without the opportunity to seek true economic value. Mr. Staples urged the Management Committee to remove the termination provision.

Director Hudson asked if there were any other comments. There were none. Director Hudson indicated that the deadline to submit comments on the proposed Uniform Standards is December 28.

Director Hudson addressed the next item on the agenda, the adoption of the Conforming Amendments to the Individual Annuity Application Standards. Director Hudson asked for a motion from members of the Management Committee to adopt this particular Uniform Standard. Commissioner Tyler made a motion and Ms. Smith-Daley seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson addressed the next item on the agenda, an update on Missouri's opt-out process and the consideration to extend Missouri's stay of the effectiveness of the Additional Standards for Market Value Adjustment Feature Provided through the General Account ("General Account MVA Standard"). Director Hudson stated that Missouri's request to stay the effectiveness of this particular Uniform Standard was approved by the Commission in September for the purpose of allowing Missouri the due diligence of understanding its impact on Missouri consumers. Director Hudson called on Director Huff to provide an update on this process.

Director Huff reported that Missouri would not request an extension on the stay of the effectiveness for the General Account MVA Standard. Director Huff stated that Missouri received valuable input from Commission members which was very helpful.

Director Hudson proceeded to the next item on the agenda, the adoption of the October 26 Management Committee Meeting Minutes. Director Hudson noted that edits were received from Virginia and incorporated into the meeting minutes and asked if there were further edits. There were no additional edits. Director Hudson asked for a motion from members of the Management Committee to adopt the meeting minutes. Commissioner Holland made a motion and Commissioner Dilweg seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson then moved to the next item on the agenda, the adoption of the September 18 and September 21 Commission Meeting Minutes. Director Hudson noted that edits were received from Virginia and incorporated into the meeting minutes and asked if there were further edits. There were no additional edits. Director Hudson asked for a motion from members of the Commission to adopt the meeting minutes. Commissioner Cline made a motion and Commissioner Thabault seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson turned to the next item on the agenda, the adoption of the IIPRC Employee Handbook. Director Hudson stated that the Management Committee approved the handbook on October 26. Director Hudson asked for a motion from members of the Commission to adopt the handbook. Commissioner Holland made a motion and Commissioner Clark seconded the motion. Director Hudson asked if there were further discussion. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson discussed outreach efforts in communicating with domestic insurance carriers within compacting states. Director Hudson stated that the IIPRC Office compiled a list of domestic carriers that have not registered and/or filed with the IIPRC and encouraged Commission Members to reach out to domestic companies in their respective state to provide information about the benefits of registering and filing with the IIPRC.

Director Hudson moved to the next item on the agenda, an update on non-compacting states and proposal to establish an associate membership category. Commissioner Dilweg indicated that several states, such as Nevada and Oregon, are not in session or have very short sessions in 2010 and that the IIPRC Officers and other members are working with non-compacting states to address their questions and encourage their joinder. Commissioner Dilweg stated that there are a few states that have made multiple attempts to join the

Compact but political forces outside their control have prevented them from joining. Commissioner Dilweg proposed the Commission explore whether there is a way to provide these states with an opportunity to enjoy some of the benefits that the Compact has to offer. Commissioner Thabault made a motion and Commissioner Chaney seconded the motion to form an exploratory committee to identify the benefits and disadvantages of creating an associate membership category within the Compact and to develop a recommendation for the Management Committee and Commission. Director Hudson asked if there were any questions or comments. Hearing none, a voice vote was taken and the motion passed unanimously.

Director Hudson proceeded to the next item on the agenda, an operational update of the IIPRC. Ms. Schutter provided the report. Ms. Schutter stated that IIPRC company registrations have increasingly grown this year—just two companies shy of doubling the total number of companies that registered with the IIPRC in all of last year. Ms. Schutter further stated that product filing statistics have also increased significantly in 2009 to an amount which is more than twice the amount of filings submitted in 2008. Ms. Schutter stated that the IIPRC Product Review Team has maintained an average product review approval time of under 25 days. Ms. Schutter advised that the IIPRC Office is now accepting 2010 Annual Registration Fees and noted that a notice on the 2010 pricing incentive will be distributed. Ms. Schutter stated that a notice regarding the new SERFF enhancements will also be distributed and noted that information regarding Missouri’s decision to stay the effectiveness of the General Account MVA Standard will be available on the IIPRC web site.

Director Hudson asked if there were any questions regarding the IIPRC update. There were none. Director Hudson asked if there were any other matters to be discussed. Hearing none, Director Hudson asked for a motion to adjourn the joint meeting of the Management Committee and Commission. Mr. Beatty made a motion and Commissioner Dilweg seconded the motion. The meeting was adjourned by a unanimous voice vote.