Product Standards Committee Member Call Summary March 29, 2016

Agenda Item 2. Overview of draft Report and Recommendations on Phase 6 of the 5-Year Review – Long-Term Care Uniform Standards.

Mary Mealer, Missouri, Chair of the Product Standards Committee (PSC) noted that the purpose of the call was to receive an overview of the IIPRC office draft Report and Recommendations on Phase 6 of the 5-Year Review covering the Long-Term Care Uniform Standards.

The IIPRC staff provided a summary of the comments and recommendations for the substantive change items and clarification items, as well as for the separate section of the report unique to the Long-Term Care Uniform Standards covering the adopted revisions to the NAIC Long-Term Care Insurance Model Regulation #641in 2014 as well as the adopted Model Long-Term Care Bulletin developed by the Senior Issues (B) Task Force in 2013. The Committee was reminded that the Interstate Insurance Product Regulation Compact requires that any Uniform Standard established by the Commission for long-term care insurance products must provide the same or greater protections for consumers as contained in the Long-Term Care Insurance Model Act and Long-Term Care Insurance Model Regulation adopted as of 2001. The Commission shall consider whether any subsequent amendments to the NAIC Long-Term Care Insurance Model Act or Long-Term Care Insurance Model Regulation adopted by the NAIC require amending of the Uniform Standards for long-term care insurance products.

Members were asked to review the items in the Substantive Change section of the report and be prepared to comment on how their respective states handle these issues and filings when the PSC begins discussion of the report. The Committee was also requested to review the Conforming Amendment items and Technical items and notify <u>Anne Marie Narcini</u> by May 20th if there are any questions or comments related to those items that should be discussed by the full Committee.

Agenda Item 3. Any other matters.

The Chair noted that the PSC has scheduled a Public Call for Tuesday April 12th at 1:30 ET to receive comments on the draft Report and Recommendations on Phase 6 of the 5-Year Review – Long-Term Care Uniform Standards as well as the proposed revised recommended amendments to the Guaranteed Living Benefits Standards. The PSC will not meet on April 5th since some members will be attending the NAIC Spring National Meetings.