1. Roll Call

2. Consider Adoption of Operating Procedures approved by the Management Committee on August 25, 2008

3. Consider Adoption of Uniform Standards approved by the Management Committee on August 25, 2008

4. Any Other Matters

5. Adjourn
Minutes of the Meeting of
The Interstate Insurance Product Regulation Commission (IIPRC)
Teleconference
August 27, 2008

Members of the Commission in Attendance:
Commissioner Jane Cline, West Virginia, Chair
Pete Weber as a designated representative for Director Mary Jo Hudson, Ohio, Vice Chair
Manny Muson-Regala as a designated representative for Commissioner Glenn Wilson, Minnesota, Treasurer
Donna Carroll as a designated representative for Director Linda Hall, Alaska
Margaret Witten as a designated representative for Commissioner John Oxendine, Georgia
Shelley Santo, Hawaii
Tom O’Meara as a designated representative for Commissioner Susan Voss, Iowa
Marilyn Burch as a designated representative for Commissioner Sandy Praeger, Kansas
Malinda Shepherd as a designated representative for Commissioner Sharon Clark, Kentucky
Ron Henderson as a designated representative for Commissioner James Donnelon, Louisiana
Commissioner Ralph Tyler, Maryland
Joe Murphy as a designated representative for Commissioner Nonnie Burnes, Massachusetts
Tom Record as a designated representative for Superintendent Mila Kofman, Maine
Director Ann Frohman, Nebraska
Commissioner Jim Long, North Carolina
Mike Ridgeway as a designated representative for Commissioner Kim Holland, Oklahoma
Brad Harker a designated representative for Commissioner Joel Ario, Pennsylvania
Elizabeth Roman as a designated representative for Commissioner Dorelishe Juarbe Jimenez, Puerto Rico
Elizabeth Dwyer as a designated representative for Superintendent Joseph Torti, Rhode Island
Commissioner Leslie Newman, Tennessee
Sarah Waitt as a designated representative for Commissioner Mike Geeslin, Texas
Commissioner Kent Michie, Utah
Herb Olson as a designated representative for Commissioner Paulette Thabault, Vermont
Don Beatty as a designated representative for Commissioner Al Gross, Virginia
Alan Hudina as a designated representative for Commissioner Mike Kreidler
Susan Ezalarab as a designated representative for Commissioner Sean Dilweg, Wisconsin
Commissioner Ken Vines, Wyoming

Regulator Staff in Attendance:
Margaret Whitten, Georgia
Joan Moiles, Michigan
Theresa Shackleford, North Carolina
Ted Hamby, North Carolina
Beth Dwyer, Rhode Island
Betsy Jerome, Utah
Kevin Gafsn, Vermont
Tanya Gillespie, West Virginia
Tim Murphy, West Virginia
Mike Honeck, Wisconsin
Jim Guidry, Wisconsin

Legislative Committee Members in Attendance:
Representative Robert Damron, Kentucky, Chair
Representative Brian Kennedy, Rhode Island
Mike Humphries, NCOIL
Susan Nolan, NCOIL

**Industry Advisory Committee Members in Attendance:**
Tom English, New York Life
Nancy Johnson, UNUM
Cande Olsen, Actuarial Resources for ACLI
Randy Reichel, AHIP
Dennis Herchel, Mass Mutual
Michael Gerber, NAIFA

**Interested Regulators in Attendance:**
Jeri Smith, Florida
Mary Kosinski, Arizona
Gayle Woods, Oregon
Gail Keren, New York
Dennis Lauzon, New York

**Interested Parties in Attendance:**
Charles Breitstadt, Nationwide
Linda Elston, Riversource Life Insurance
Joe Muratore, New York Life

**IIPRC Staff in Attendance:**
Frances Arricale, Executive Director
Sara Bamford, Operations Manager
Karyn Onyeneho, Administrative Assistant
Charlies Rapacciuolo, Development Consultant
David Morris, Product Review Consultant
Alice Fontaine, Fontaine Consulting, Actuarial Contract

**NAIC Staff in Attendance:**
Becky McElduff, Senior Counsel

Commissioner Cline called the meeting of the Interstate Insurance Product Regulation Commission to order. Commissioner Cline noted that an index had been distributed by the IIPRC Office in advance of this meeting to use as a reference for both the Uniform Standards, including amendments, and the Operating Procedures, including amendments.

Commissioner Cline turned to the first Agenda item and asked for consideration for the Adoption of Operating Procedures approved by the Management Committee on August 25, 2008. Commissioner Cline reported that during the Management Committee meeting on Monday, August 25, 2008 two (2) Operating Procedures were approved – the Operating Procedure for the issuance of Advisory and Interpretive Opinions (“Advisory Rule”), and the Operating Procedure for the Filing of Certifications for Foreign Language Translation for Product Filings (“Foreign Language Translation Rule”). Commissioner Cline highlighted that
the Foreign Language Translation Rule was amended during the Management Committee meeting and approved as amended - Section 102 (d) was removed and (e) was re-identified as (d).

Commissioner Cline asked if there were any comments about the Advisory Rule or the Foreign Language Translation Rule. Hearing no comments, Commissioner Cline asked if there was a motion to adopt the Advisory Rule. Commissioner Long, North Carolina, made the motion and Marlyn Burch, Kansas, seconded the motion. Commissioner Cline asked for any discussion on the matter. Hearing no comments, Commissioner Cline asked Frances Arricale, IIPRC Executive Director, to conduct the roll call vote. The Advisory Rule was adopted by unanimous vote.

Commissioner Cline asked if there was a motion to adopt the Foreign Language Translation Rule. Herb Olson, from Vermont, made the motion to adopt the Advisory Rule and Commissioner Tyler, Maryland, seconded the motion. Commissioner Michie asked why the amendment to the Foreign Language Translation Rule was made during the Management Committee meeting. Ms. Arricale noted that Section 102 (d) was removed and (e) was re-identified as there was concern that the provision state contract law should control in this case. Commissioner Cline asked if there were any other comments. Hearing none, Commissioner Cline asked Ms. Arricale to conduct the Roll Call vote. The Foreign Language Translation Rule was adopted by unanimous vote.

Commissioner Cline thanked the Rulemaking Committee for their work in developing these new Operating Procedures. Commissioner Cline noted that the Operating Procedures will be issued and posted to the Rulemaking Record shortly. Commissioner Cline stated that the rules will be effective 45 days the date of adoption and that this will be noted on the IIPRC website.

Commissioner Cline moved to the next Agenda item, consider adoption of the Uniform Standards approved by the Management Committee on August 25, 2008. Commissioner Cline reported that the Management Committee approved seven (7) new standards and four (4) amendments during the meeting on Monday, August 25, 2008. Commissioner Cline asked if there were any comments on the Uniform Standards and amendments to be considered for adoption. Hearing no comments, Commissioner Cline asked if there was a motion to adopt the Uniform Standards and amendments. Malinda Shepherd, from Kentucky, made the motion and Commissioner Long, North Carolina, made the second. Commissioner Cline asked if there was any further discussion. Hearing none, Commissioner Cline asked Ms. Arricale to conduct the Roll Call vote. The Uniform Standards and amendments were adopted by unanimous vote.

Commissioner Cline thanked the Product Standards Committee for their work in developing these Uniform Standards. Commissioner Cline noted that the Uniform Standards and amendments will be promulgated and posted to the Rulemaking Record shortly with appropriate 90-day effective dates.

Commissioner Cline noted that with the adoption of the Benefit Features – Standards for Forms Used to Exclude Policy Coverage Based on the Underwriting Process, the Standards for Forms Used to Provide Tax Qualified Plan Provisions for Individual Life Insurance Policies,
and the Standards for Riders, Endorsements or Amendments Used to Effect Individual Life Insurance Policy Changes – the “Mix and Match” time clock for the individual life line begins ticking. Commissioner Cline continued, these were the last of the Benefit Features identified by Appendix A for the Individual Life Product Lines (Term, Whole, Endowment, Non-Variable Adjustable, and Variable Adjustable). The Rulemaking Record as well as Appendix A will reflect the time cut-off date shortly. Commissioner Cline asked if there were any questions regarding this last point which the IIPRC Office may address.

Commissioner Cline moved to the next item on the Agenda, any other matters. Commissioner Cline noted that during the Management Committee meeting on June 23, two (2) amendments to Operating Procedures were approved. Commissioner Cline noted that they would be considered today for adoption instead of waiting until September Commissioner Meeting. Commissioner Cline noted that both of the amendments were issued for comment on March 28, 2008. Commissioner Cline explained that the Amendment to Section 115 of the Rule for Adoption, Amendment and Repeal of Rule for the Interstate Insurance Product Regulation Commission (“Rulemaking Rule”) resolves an inconsistency between Section 115 and Article VIII of the Compact Statute, which states that a uniform standard becomes effective 90 days after adoption and the statute says that a uniform standard will become effective 90 days after promulgation. The amendment clarifies that the key date is the date of publication, which shall occur no earlier than ten (10) business days following adoption. Commissioner Cline explained that the Amendment to Appendix A of the Operating Procedure for the Filing and Approval of Product Filings would add two (2) additional uniform standards to the list of products eligible for combination with a State Product Component under the framework established in Section 110 of the Product Filing Rule. Commissioner Cline noted that the additional products, the Standards for Forms Used to Exclude Policy Coverage Based on the Underwriting Process and Standards for Riders, Endorsements or Amendments Used to Effect Individual Life Insurance Policy Changes, would fall into the Individual and the Group Life Benefit Features product lines.

Commissioner Cline asked if there were any comments. Hearing none, Commissioner Cline asked if there was a motion to adopt the Amendment to Section 115 of the Rulemaking Rule. A motion was made by Mr. Olson, Vermont and Director Frohman, from Nebraska, seconded the motion. Commissioner Cline asked if there were any other comments. Hearing none, Commissioner Cline asked Ms. Arricale to conduct the Roll Call vote. The Amendment to Section 115 of the Rulemaking Rule was adopted by unanimous vote.

Commissioner Cline asked if there was a motion to adopt the Amendment to Appendix A of the Operating Procedure for the Filing and Approval of Product Filings. A motion was made by Mr. Burch, of Kansas, Mr. Beatty of Virginia seconded the motion. Commissioner Cline asked if there were any other comments. Hearing none, Commissioner Cline asked Ms. Arricale to conduct the Roll Call vote. The Amendment to Section 115 of the Rulemaking Rule was adopted by unanimous vote.

Commissioner Cline noted that the next Commission meeting will be held on Sunday, September 21, 2008 at the Gaylord National Harbor Hotel and this will be the Third Annual Meeting of the Commission. Commissioner Cline continued with stating that before the start
of the Annual Meeting, there will be a Public Hearing on the Amendment to the Public Access Rule and our 2009 Budget Proposal. During this meeting, the Management Committee and sub-committees will be reformatted and the Officers will be elected. Commissioner Cline stated that she looks forward to seeing everyone at the Annual Meeting. Commissioner Cline asked if there were any other matters. Hearing no other comments, Commissioner Cline asked if there was a motion to adjourn the meeting. Commissioner Long made the motion and Mr. Beatty seconded the meeting. Cande Olsen, with Actuarial Resources on behalf of the ACLI and Industry Advisory Committee asked for clarification on the “Mix and Match” termination date. Ms. Arricale explained that “Mix and Match” will terminate two (2) years from the date of adoption. The meeting was adjourned by unanimous voice vote.