1. Roll Call

2. Public Hearing on Uniform Standards Issued on October 28, 2010 and Amendments to Operating Procedure Issued on October 28, 2010

3. Report of the Communications Committee and Consideration by the Management Committee to Approve the Report of the Communications Committee

4. Report of the Finance Committee and Consideration by the Management Committee to Approve the Report of the Finance Committee

5. Report of the Product Standards Committee and Consideration by the Management Committee to Approve the Report of the Product Standards Committee

6. Report of the Rulemaking Committee and Consideration by the Management Committee to Approve the Report of the Rulemaking Committee

7. Management Committee Consideration of Approval of Uniform Standards Issued on October 28, 2010 and Amendments to Operating Procedure Issued on October 28, 2010
   1. Standards for Individual Disability Income Insurance Policies
   2. Standards for Individual Disability Income Insurance Outline of Coverage
   3. Standards for Individual Disability Income Application
   4. Standards for Individual Disability Income Insurance Initial Rate Filings
   5. Standards for filing Revisions to Rate Filing Schedules in Individual Disability Income Insurance Policies
   6. The Individual Disability Business Overhead Expense Insurance Policy Standards
   7. The Standards for Individual Disability Income Insurance Application Change Form
   8. The Standards for Riders, Endorsements or Amendments Used to Effect Individual Disability Income Insurance Policy Changes
   9. The Standards for Forms Used to Limit or Exclude Individual Disability Income Insurance Policy Coverage Based on the Underwriting Process

8. Issued on October 28, 2010 and Amendments to Operating Procedure Issued on October 28, 2010

9. Update on Indiana’s Opt-Out Process and Consider Extension of Indiana’s Stay of the Effectiveness of the Individual Long-Term Care Uniform Standards
10. Update on Illinois' Implementation Process and Consider Extension of Illinois' Stay of the Effectiveness of All Adopted Uniform Standards

11. Management Committee Consideration of Approval of Meeting Minutes of the January 24 Meeting of the Management Committee

12. Commission Consideration of Adoption of Meeting Minutes of the December 20, 2010 Joint Meeting of the Management Committee and Commission

13. Operational Update

14. Any Other Matters

15. Adjourn
Minutes of the Joint Meeting of the Management Committee and the Interstate Insurance Product Regulation Commission
Monday, February 28th, 2011

Members of the Management Committee in attendance:
Commissioner Roger A. Sevigny, Chair, New Hampshire
Ted Hamby, designated representative for Commissioner Wayne Goodwin, Vice Chair, North Carolina
Matt Barton, designated representative for Director John M. Huff, Treasurer, Missouri
Robert Wagner designated representative for Director Michael McRaith, Illinois
Commissioner Sandy Praeger, Kansas
Brenda Wilson, designated representative for Acting Commissioner Elizabeth Sammis, Maryland
Amy Allen, designated representative for Commissioner Kenneth Ross, Michigan
Aaron Sisk, designated representative for Commissioner Mike Chaney
Reginald Young, designated representative for Commissioner Tom Considine, New Jersey
Sue Real, designated representative for Director Mary Taylor, Ohio
Brad Harker, designated representative for Commissioner Michael Consedine, Pennsylvania
Sara Waitt, designated representative for Commissioner Mike Geeslin, Texas
Don Beatty, designated representative for Commissioner Jacqueline Cunningham, Virginia
Beth Berendt, designated representative for Commissioner Mike Kreidler, Washington
Sue Ezalarab, designated representative for Commissioner Ted Nickel, Wisconsin

Members of the Commission in attendance:
Interim Commissioner John Postolowski, Colorado
Justin Durrance as a designated representative for Commissioner Ralph Hudgens, Georgia
Commissioner Gordon Ito, Hawaii
Robyn Crosson as a designated representative for Commissioner Stephen Robertson, Indiana
Commissioner Sharon Clark, Kentucky
Commissioner James Donelon, Louisiana
Brian Pennington as a designated representative for Commissioner Mike Rothman, Minnesota
Commissioner Bruce Ramge, Nebraska
Commissioner John Doak, Oklahoma
Beth Dwyer as a designated representative for Superintendent Joseph Torti, III, Rhode Island
Commissioner Julie Mix McPeak, Tennessee
Commissioner Neal Gooch, Utah
Tonya Gillespie as a designated representative for Commissioner Jane Cline, West Virginia
Commissioner Ken Vines, Wyoming

State Regulators in Attendance:
Colin Hayashida, Hawaii
Martha Im, Hawaii
Malinda Shepherd, Kentucky
Cindy Colounis, Illinois
Mihir Nag, Indiana
Ron Henderson, Louisiana
Edward Charbonnier, Massachusetts
Holly Blanchard, Nebraska
Frank Stone, Oklahoma
Susan Dobbins, Oklahoma
Shawn Hawk, Tennessee
Commissioner Sevigny called to order the Joint Meeting of the Management Committee and the Interstate Insurance Product Regulation Commission (“IIPRC”).

Ms. Schutter took the Roll Call of the Management Committee members, the Commission, members of the Legislative Committee, members of the Industry Advisory Committee, members of the Consumer Advisory Committee, and other interested parties.

Commissioner Sevigny began with the first item on the agenda, which was to hold a public hearing and accept comments on two uniform standards that were published on October 28, 2010 for notice and comment. These uniform standards are Additional Standards for Change of Insured Benefit and Additional Standards for Overloan Protection Benefit. This hearing also covered public comments on the amendments that were published on October 28, 2010 to amend the Operating Procedure for the Filing and Approval of Product Filings. Written comments on these proposed uniform standards and the amendments to the Product Filing Rule were due on December 27, 2010. The IIPRC Office did not receive any written comments either before or after this comment due date. Commissioner Sevigny then asked if there were any questions or
comments from the Commission, members of the Legislative Committee, Industry Advisory Committee, members of the Consumer Advisory Committee and other interested parties.

Hearing none, Commissioner Sevigny concluded the public hearing, and stated that these items would be taken up for further consideration after the reports of the Committees.

Commissioner Sevigny then turned to the next item on the agenda, the Communications Committee report. Commissioner Sevigny proposed that since there were no specific recommendations from the committees one motion be made at the conclusion of the committee reports to adopt all the reports. Commissioner Sevigny then asked if there were any objections with the proposal. There were none.

Commissioner Sevigny called on Mr. Sisk to make a report of the Communications Committee. Mr. Sisk reported that the members of the Communications Committee met recently with the IIPRC Office for the purpose of discussing the key outreach initiatives for 2011. Mr. Sisk noted that the members of the Committee have asked that the IIPRC Office focus on developing web-based tutorials geared towards regulators in Compacting States that access IIPRC filings through SERFF. Mr. Sisk explained that the IIPRC Office would be working with the members of the Consumer Advisory Committee in developing a page on the IIPRC Website with consumer oriented information about the IIPRC and the Uniform Standards. Following the report, Commissioner Sevigny asked if there were any comments or questions regarding the report of the Communications Committee. Ms. Ezalarab asked about the tutorials and if they will be targeted solely to rate and form staff or will there be tutorials for market conduct staff. Ms. Schutter replied that the first release would target rate and form staff and that the second release would be targeted for market conduct staff.

Commissioner Sevigny moved to the next item on the agenda and asked Commissioner Donelon to make a report of the Finance Committee. Commissioner Donelon noted that the Finance Committee will be meeting with the IIPRC Office in March to review the 2010 end-of-year financial reports and to receive a report on the IIPRC Office’s recruiting efforts for the two consultant positions. Commissioner Donelon noted that the IIPRC had a very positive year in 2010 in terms of revenue growth with a 150% increase in registrations and filing volumes. Following the report, Commissioner Sevigny asked if there were any comments or questions regarding the report of the Finance Committee. There were none.

Commissioner Sevigny moved onto the next item on the agenda, the report of the Product Standards Committee. Commissioner Sevigny called on Ms. Ezalarab to make a report of the Product Standards Committee. Ms. Ezalarab reported that the Product Standards Committee has been reviewing the individual disability income standards. Ms. Ezalarab noted that in the Committee’s review that they are comparing the standards to the individual long-term care standards as well as to the NAIC Model. Following the report, Commissioner Sevigny asked if there were any comments or questions regarding the report of the Product Standards Committee. There were no comments.

Commissioner Sevigny moved to the next item on the agenda, the report of the Rulemaking Committee. Commissioner called on Mr. Beatty to make the report of the Rulemaking Committee. Mr. Beatty noted that the Rulemaking Committee is recommending that the Management Committee approve the amendments to the Product Filing Rule. Mr. Beatty explained that the purpose of the amendments were to amend the Rule to allow for combination product filings, specifically an individual long-term care rider being offered with either an annuity contract or a life policy. Mr. Beatty reported that the Rulemaking Committee met
recently to discuss the work agenda for 2011. Mr. Beatty noted that the Committee has two issues to address – to create a process for advance rulemaking and to prepare for the required five-year review of existing rules and Uniform Standards. Mr. Beatty noted that the advanced rulemaking process will allow for solicitation of input prior to the formal drafting process. Mr. Beatty explained that the five-year review is required by Section 118 of the Rulemaking Rule. After the report, Commissioner Sevigny asked if there were any comments or questions regarding the report of the Rulemaking Committee. Mr. Wagner inquired about further review of the proposed amendments to the Product Filing Rule. Mr. Beatty replied that these items have been published for comment since October 2010 and were scheduled for action at this meeting.

Commissioner Sevigny then asked for a motion from a member of the Management Committee to adopt the reports of the Communications, Finance, Product Standards and Rulemaking Committees. Ms. Berendt made a motion and Mr. Beatty seconded. Commissioner Sevigny then asked Ms. Schutter to conduct the roll call vote. The motion passed with Illinois abstaining.

Commissioner Sevigny then moved onto the next agenda item, the consideration of approval of the two proposed Uniform Standards and the amendments to the product Filing Rule that were the subject of the public hearing. Commissioner Sevigny proposed that the two Uniform Standards and the amendments to the Product Filing Rule be considered in one motion; and asked if there were any objections to this proposal. Hearing none, Commissioner Sevigny then asked for a motion from a member of the Management Committee to approve the Additional Standards for Change of Insured Benefit and Additional Standards for Overloan Protection Benefit as well as the proposed amendments to the Operating Procedure for the Filing and Approval of Product Filing. Ms. Berendt made the motion and Ms. Ezalarab seconded. Commissioner Sevigny then asked Ms. Schutter to take a Roll Call of the Management Committee. The motion was approved by majority vote; Illinois abstained.

Commissioner Sevigny then asked if there was a motion to adopt the Uniform Standards and amendments to the Operating Procedure just approved by the Management Committee. Ms. Dwyer made the motion and Ms. Berendt seconded the motion. Commissioner Sevigny then asked Ms. Schutter to take a Roll Call of the Commission. The required two-thirds supermajority vote of the entire Commission needed to adopt the Uniform Standards was not met. Therefore, the uniform standards will be considered by the Commission at a later meeting date. The amendments to the Product Filing Rule were adopted by the requisite majority vote. Illinois, Indiana and Oklahoma abstained from voting; all other members present voted in favor of the motion.

Commissioner Sevigny proceeded to the next item on the agenda, which was to consider the written request from the Indiana Department of Insurance for a 90-day extension of its Stay of the Effectiveness of the Individual Long-Term Care Uniform Standards. Commissioner Sevigny explained that Indiana’s stay was effective for 90 days which began on December 1, 2010 and they are still continuing its rulemaking process to opt-out of the Individual Long-Term Care Uniform Standards by regulation. Commissioner Sevigny asked if Indiana had anything to add. Ms. Crosson provided a brief update regarding the process the Department is undergoing. Commissioner Sevigny asked if there was a motion from a member of the Commission to grant Indiana’s request for a 90-day extension of its stay of the Individual Long-Term Care Uniform Standards in Indiana. Commissioner Praeger made the motion and Ms. Ezalarab seconded the motion. Commissioner Sevigny then asked Ms. Schutter to take the roll call of the Commission. The motion passed unanimously.
Commissioner Sevigny moved to the next item on the agenda, which was to consider the written request from the Illinois Department of Insurance for a 90-day extension of its Stay of the Effectiveness of all Uniform Standards. Commissioner Sevigny noted that Illinois’ stay was effective for 90 days beginning November 29, 2010 and it is still continuing its due diligence in reviewing the Uniform Standards and preparing to implement the Compact. Commissioner Sevigny asked Mr. Wagner if he had anything to add. Mr. Wagner provided a brief update regarding the process the Department is undergoing. Commissioner Sevigny then asked if there was a motion from a member of the Commission to grant Illinois’ request for a 90-day extension of its stay of all Uniform Standards. Ms. Crosson made the motion and Mr. Beatty seconded the motion. Ms. Schutter was then asked to take a roll call of the Commission. The motion passed unanimously.

Commissioner Sevigny proceeded to the next item on the agenda, the approval of the meeting minutes from the January 24th Management Committee teleconference. Commissioner Sevigny thanked Mr. Beatty for his review and technical edits of these minutes. Commissioner Sevigny then asked if there was a motion from a member of the Management Committee to approve the meeting minutes of the Management Committee’s January 24th conference call. Ms. Berendt made the motion and Mr. Beatty seconded the motion. Commissioner Sevigny stated that unless there was an objection, he would call for a voice vote as it was a ministerial matter. Without objection, the motion passed unanimously upon voice vote.

Commissioner Sevigny then asked if there was a motion from a member of the Commission to adopt the meeting minutes of the December 20th Joint Meeting of the Management Committee and the Commission as approved by the Management Committee on January 24th. Commissioner Praeger made the motion and Commissioner Donelon seconded the motion. Without objection, the motion passed unanimously upon voice vote.

Ms. Schutter was then asked to provide an operational update. Ms. Schutter provided a brief update on the Commission. Commissioner Sevigny asked if there were any questions for Ms Schutter. There were no questions.

With no further questions or comments, Commissioner Sevigny asked for a motion from a member of the Management Committee to adjourn. Mr. Beatty made a motion and Ms. Crosson seconded the motion. The Joint Meeting of the Management Committee and the Interstate Insurance Product Regulation Commission (“IIPRC”) was adjourned.