MEETING OF THE MANAGEMENT COMMITTEE OF THE
INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

Monday, December 21, 2015
1:30 pm ET / 12:30 pm CT / 11:30 am MT / 10:30 am PT

<table>
<thead>
<tr>
<th>Jackie Cunningham, Chair</th>
<th>Virginia</th>
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<tbody>
<tr>
<td>Angela Weyne, Vice Chair</td>
<td>Puerto Rico</td>
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<td>Eric Cioppa, Treasurer</td>
<td>Maine</td>
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<td>Ralph T. Hudgens</td>
<td>Georgia</td>
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<td>Anne Melissa Dowling</td>
<td>Illinois</td>
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<td>Al Redmer, Jr.</td>
<td>Maryland</td>
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<td>Patrick McPharlin</td>
<td>Michigan</td>
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<td>Richard Badolato</td>
<td>New Jersey</td>
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<td>Mary Taylor</td>
<td>Ohio</td>
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<td>John Doak</td>
<td>Oklahoma</td>
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<td>Laura Cali</td>
<td>Oregon</td>
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<td>Teresa D. Miller</td>
<td>Pennsylvania</td>
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<td>David Mattax</td>
<td>Texas</td>
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<td>Ted Nickel</td>
<td>Wisconsin</td>
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1. Roll Call
2. Formation of IIPRC Member Committees and Industry Advisory Committee
3. Appointments to the Advisory Committees
4. Update from the Product Standards Committee
5. Operational Update
6. Any Other Matters
7. Adjourn
Minutes of the Meeting of the Management Committee of the Interstate Insurance Product Regulation Commission
Monday, December 21, 2015

Members of the Commission and Department Staff in Attendance:

Commissioner Jacqueline Cunningham, Chair, Virginia
Ruben Gely as a designated representative for Commissioner Angela Weyne, Vice Chair, Puerto Rico
Eric Cioppa, Treasurer, Maine
Steven Ostlund, Alabama
Jacob Lauten, Alaska
William Lacy, Arkansas
Cindy Colonius as a designated representative for Acting Director Anne Melissa Dowling, Illinois
Julie Holmes, Kansas
Commissioner Jim Donelon, Louisiana
Barry Ward, Louisiana
Commissioner Al Redmer, Maryland
Joseph Garcia as a designated representative for Director Patrick McPharlin, Michigan
Mary Mealer as a designated representative for Director John Huff, Missouri
Director Bruce Ramge, Nebraska
Brendan Peppard as a designated representative for Acting Commissioner Richard J. Badolato, New Jersey
Jillian Froment as a designated representative for Director Mary Taylor, Ohio
Cuc Nguyen as a designated representative for Commissioner John Doak, Oklahoma
Commissioner Laura Cali, Oregon
Johann Fabian-Marks as a designated representative for Commissioner Teresa D. Miller, Pennsylvania
Elizabeth Dwyer, Rhode Island
Chlora Lindley-Myers, Tennessee
Commissioner David Mattax, Texas
David Bolduc, Texas
Betsy Jerome, Utah
Alan Hudina, Washington
Angela DaSilveira, West Virginia
Cari Lee as a designated representative for Commissioner Ted Nickel, Wisconsin

Members of the Consumer Advisory Committee in Attendance:

Sonja Larkin-Thorne, NAIC Funded Consumer Representative
Angela Lello, Autism Speaks

Members of the Industry Advisory Committee in Attendance:

Hugh Barrett, MassMutual Financial Group
Steve Klein, National Association of Insurance and Financial Advisors
Rod Perkins, American Council of Life Insurers
Wayne Mehlman, American Council of Life Insurers
Joe Muratore, New York Life

Interested Parties in Attendance:

Chad Batterson, Athene Annuity and Life Company

IIPRC Staff in Attendance:

Karen Schutter, Executive Director
Becky McElduff, Assistant Director
Sara Dubsky, Senior Operations Manager
Mindy Bradford, Product Reviewer
Ed Charbonnier, Product Reviewer
Jeanne Daharsh, Actuary
Alice Fontaine, Actuarial Consultant
Karen Givens, Product Reviewer
Anne Marie Narcini, Regulatory Consultant
Maureen Perry, Product Review Consultant
Commissioner Cunningham called to order the Meeting of the Management Committee of the Interstate Insurance Product Regulation Commission (Commission). Ms. Schutter took the roll call of the Management Committee, Commission, members of the Legislative Committee, and members of the Industry Advisory and Consumer Advisory Committees. Commissioner Cunningham noted that as provided in the Bylaws, when one or more member participates by telephone, a roll call vote upon each action item is to be taken.

Commissioner Cunningham proceeded to the first item on the Agenda – the Formation of the IIPRC Member Committees. Commissioner Cunningham reported that she and the other Officers received a recommendation from the IIPRC Office based on the committee preferences provided by the member states. Commissioner Cunningham noted that the recommendation for the 2016 member committee assignments was distributed to the members of the Management Committee in advance of the call. Commissioner Cunningham noted that the most requests were received for the Product Standards Committee and the IIPRC Office and Officers focused on making every effort to accommodate the requests. There were no questions or comments regarding this matter. Mr. Gely made a recommendation to approve the 2016 Member Committee assignments; Commissioner Mattax seconded the motion. A roll call vote was conducted and the motion passed unanimously.

Commissioner Cunningham advanced to the next item on the Agenda – the Appointments to the Advisory Committees. Commissioner Cunningham explained that there were four specific seats on the Industry Advisory Committee that needed to be reappointed. Of these four seats, one seat is designated for a company representative and three seats are designated for representatives from industry trade organizations. Commissioner Cunningham noted that the recommendation for these committee assignments was distributed to the members of the Management Committee in advance of the call. The recommendation from the IIPRC Officers is that the current members – Northwestern Mutual Life Insurance Company, ACLI, AHIP, and NAIFA be reappointed to serve another two-year term. Commissioner Cunningham noted that the IIPRC Office has received an application to serve on the Consumer Advisory Committee from Angela Lello. There are currently four vacant seats on the 8-seat Consumer Advisory Committee. Commissioner Cunningham noted that Ms. Lello is the Director of Housing and Community Living with Autism Speaks and currently serves as an NAIC Consumer Representative. The IIPRC Officers are recommending the appointment of Ms. Lello to serve in one of the open seats on the Consumer Advisory Committee. There were no questions or comments regarding this matter. Mr. Peppard made a recommendation to approve the 2016 Advisory Committee assignments; Ms. Nguyen seconded the motion. A roll call vote was conducted and the motion passed unanimously.

Commissioner Cunningham advanced to an Update from the Product Standards Committee, which was presented by Ms. Jerome. Ms. Jerome explained that as requested during the November joint meeting of the Management Committee and Commission, the Product Standards Committee has been discussing the public comments that were received for the proposed Uniform Standards for Group Disability Income Insurance products for the purpose of preparing a recommendation for the Management Committee for final adoption of the proposed uniform standards. To date the Committee has completed the comments on the policy and certificate uniform standards and are working on the rate comments. The Committee plans to have one final public call to expose these recommendations before they are presented to the Management Committee. Ms. Jerome noted that the eight Uniform Standards that were included in Phase 5 of the 5-year-review process are currently in the formal rulemaking process and include revisions to Uniform Standards for market value adjustment as well as guaranteed living benefits. The public
comment period is open until February 8, 2016 for the Uniform Standards subject to Phase 5. Ms. Jerome explained that the IIPRC Office is working on a report summarizing the comments and recommendations for change regarding the individual Long-Term Care Insurance Uniform Standards subject to Phase 6 of the 5-year review process. Once the initial report is complete, it will be exposed for public comment and the Committee will hold a public call. Notice for another phase of the 5-year review process – Phase 7 – for Uniform Standards adopted in 2011 will be issued on January 4th. Ms. Jerome concluded the update and there were no comments or questions.

As the final agenda item, Ms. Schutter discussed several items under Operational Matters. Ms. Schutter provided a brief overview of current product filing statistics. Ms. Schutter noted that the IIPRC Office has been working with the Rhode Island Division of Insurance and New York Life regarding a lawsuit. Ms. Schutter noted that the lawsuit was due to the difference in state regulations and the applicable Uniform Standards that govern the product as it was filed for review with the IIPRC. Ms. Schutter stated that the IIPRC Office has been working with the NAIC Legal Department in preparing materials to present to the Magistrate Judge. Ms. Schutter concluded her report. Commissioner Donelon asked how the IIPRC was going to end the year with regard to the budget. Ms. Schutter responded that both the revenues and expenses were under budget by approximately 10%. Ms. Schutter noted that due to the cash flow, the IIPRC will not need to draw on the available line of credit this year. Ms. Schutter explained that the IIPRC Office would be reviewing the amended filing process to see if changes can be made to prevent overuse of this process which has a lower fee than making new filings. As there were no further matters or questions the meeting was adjourned.