

DATE: September 16, 2013
TO: IIPRC Product Standards Committee
FROM: Industry Advisory Committee
SUBJECT: 5 Year Review of Individual Life Standards (Phase 1)

We wanted to add one more item for which comments were not finalized until today.

Re: Clarification Items

Item 1: CONFORMITY WITH IIPRC

We suggest that the references to “effective date” be replaced by “approval date”. In this provision, we think that it is not important when a company implements an approved form, but what is important is whether there is a conflict when the form is “approved”. Any conflict with an approved form will result in a conflict with how that form is issued, regardless of the effective date of the form as it is issued to policyholders/certificateholders.

Submitted by:

IIPRC Industry Advisory Committee:

Bill Anderson, NAIFA
Jason Berkowitz, IRI
Joe Muratore, New York Life
Mary Keim, State Farm Insurance Company
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