

**Minutes of the Meeting of
the Management Committee of the
Interstate Insurance Product Regulation Commission**

**Wednesday November 15, 2006
Lansdowne, Virginia**

Management Committee Members in Attendance:

Commissioner Diane Koken (PA), Chair
Commissioner Jane Cline (WV), Vice-Chair
Commissioner Glenn Wilson (MN), Treasurer
Margaret Witten (GA) as designated representative for John Oxendine
Carol Mihalik (IN) as designated representative for Commissioner Jim Atterholt
Commissioner Julie Bowler (MA)
Commissioner Jim Long (NC)
Director Ann Womer Benjamin (OH)
Commissioner Kim Holland (OK)
Sara Waitt (TX) as designated representative for Commissioner Mike Geeslin
Herb Olson (VT) as designated representative for Commissioner John Crowley
Don Beatty (VA) as designated representative for Commissioner Alfred W. Gross
Beth Berendt (WA) as designated representative for Commissioner Mike Kreidler

Legislative Committee Members in Attendance:

Senator Delores Kelley (MD)
Representative Brian Patrick Kennedy (RI)

Interim Consumer Advisory Committee

Brendan Bridgeland (Center for Insurance Research)

Interim Industry Advisory Committee

Michael Lovendusky (American Council of Life Insurers)
Dennis Herchel (MassMutual Life Insurance Company)
Michael Gerber (National Association of Insurance and Financial Advisors)
Julie Miller (America's Health Insurance Plans)

1. Consider Report and Adopt Recommendations of the Interim Rulemaking Subcommittee

Commissioner Cline provided the report of the interim Rulemaking Subcommittee. Subcommittee members from Oklahoma and Rhode Island provided an initial draft of the proposed operating procedure for resolution of disputes as provided for in Article IV, Section 18 and Article IX of the Compact model legislation. The subcommittee held a public meeting on this proposed rule and is recommending the Management Committee initiate the rulemaking process. Commissioner Cline moved to publish the operating procedure for the resolution of disputes for notice and comment in accordance with the Commission's rulemaking rule. Commissioner Bowler seconded the motion and the motion was adopted.

2. Consider Report and Adopt Recommendations of the Interim Product Standards Subcommittee

Ms. Waitt provided the report of the interim Product Standards Subcommittee. The committee is recommending the Management Committee initiate the rulemaking process for the individual life insurance application standards. The committee has prepared a detailed memorandum outlining the substantive revisions to the draft standards that were prepared by the NAIC's Interstate Compact National Standards Working Group. Ms. Waitt made a motion to publish the individual life insurance application standards for notice and comment in accordance with the Commission's rulemaking rule. Commissioner Bowler seconded the motion and the motion was adopted.

3. Other Business

Ms. Waitt nominated Commissioner Michie to serve as chair of the Audit Committee and Commissioner Cline seconded the nomination. The Management Committee voted unanimously to appoint Commissioner Michie as chair of the Audit Committee.

Ms. Waitt made a motion to modify the deposit account and related services and barring agreement for the Commission to add Jeff Johnston (NAIC) as a signatory. Director Womer Benjamin seconded the motion and the motion was adopted.

Having no further business, the Management Committee adjourned.