

**Minutes of the Meeting of  
The Interstate Insurance Product Regulation Commission  
Friday, December 8, 2006  
San Antonio Rivercenter  
San Antonio, Texas**

Commission members in attendance

Director Linda Hall (AK)  
Peg Brown (CO) as designated representative for Commissioner David Rivera  
Margaret Witten (GA) as designated representative for Commissioner John Oxendine  
Shelley Santo (HI)  
Carol Mihalik as designated representative for Commissioner Jim Atterholt (IN)  
Commissioner Susan Voss (IA)  
Commissioner Sandy Praeger (KS)  
Director Julie Mix McPeak (KY)  
Superintendent Alessandro Iuppa (ME)  
Commissioner Julie Bowler (MA)  
Commissioner R. Steven Orr (MD)  
Commissioner Glenn Wilson (MN)  
Director Tim Wagner (NE)  
Commissioner Roger Sevigny (NE)  
Commissioner Jim Long (NC)  
Director Ann Womer Benjamin (OH)  
Commissioner Kim Holland (OK)  
Commissioner Diane Koken (PA)  
Commissioner Dorelisse Juarbe Jimenez (PR)  
Superintendent Joseph Torti III (RI)  
Sara Waitt as designated representative for Commissioner Mike Geeslin (TX)  
Commissioner Kent Michie (UT)  
Commissioner John Crowley (VT)  
Don Beatty as designated representative for Commissioner Alfred W. Gross (VA)  
Commissioner Mike Kreidler (WA)  
Commissioner Jane Cline (WV)  
Commissioner Ken Vines (WY)

Legislative Committee Members in Attendance:

Senator Ruth Teichman (KS)  
Senator Delores Kelley (MD)  
Representative Brian Patrick Kennedy (RI)  
Representative Mike Ripley (IN)  
Representative Robert Damron (KY)  
Representative Larry Taylor (TX)

Interim Consumer Advisory Committee

Brendan Bridgeland (Center for Insurance Research)  
Birny Birnbaum (Center for Economic Justice)

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 Adoption of Public Access Rule

Commissioner Crowley moved to adopt the Public Access Rule as amended and adopted by the Management Committee on November 16, 2006 and Mr. Beatty seconded the motion. Commissioner Koken noted Commissioner Kevin McCarty (FL) sent an e-mail requesting the Commission defer its adoption of the Public Access Rule to address issues regarding access to pending filings as the current provision creates an obstacle to legislative enactment of the Compact in his state, as well as certain other states. Commissioner Koken asked Commissioner Cline, as chair of the Rulemaking Committee, to look at the issues raised by Florida and Texas on public access. Commissioner Koken stated the Commission would have an open perspective on proposed changes and amendments in its initial rules and operating procedures, if it is deemed necessary to reflect the public policy of Commission members.

Birny Birnbaum (Center for Economic Justice) stated that having filings public upon filing is fundamental public accountability tool and urged the Commission more opportunity for the public to comment on the controversial provisions in the rule prior to a vote. Mr. Birnbaum indicated with respect to the pending filing provision, there has been no evidence showing that the markets in states where the filing is public upon submission are any less competitive than states where filings are not public until approval. Senator Kelley stated the Public Access Rule is a good accommodation and viable option to attract a broad array of states and pointed out that a withdrawn filing, a pending filing, or a disapproved filing cannot harm consumers and strikes a fair balance. Director Womer Benjamin indicated that input of all parties is important and can be beneficial during the review of a filing without necessarily impeding its review.

The motion to adopt the Public Access Rule passed with Commissioner Geeslin and Director Womer Benjamin voting in opposition and Hawaii abstaining.

2. Consider Adoption of Adjustable Life Uniform Standards

Commissioner Cline made a motion to adopt the following adjustable life uniform standards: Proposed Flexible Premium Adjustable Life Product Standards; Proposed Modified Premium Variable Adjustable Life Product Standards; Proposed Modified Single Premium Adjustable Life Product Standards; Proposed Joint Last to Die Survivorship Flexible Premium Adjustable Life Product Standards; Proposed Joint Last to Die Survivorship Flexible Premium Variable Adjustable Life Product Standards. Commissioner Praeger seconded the motion and the motion passed by an unanimous vote.

3. Consider Selection Procedures for Advisory Committee

Superintendent Iuppa moved to adopt the selection procedures for the Consumer Advisory Committee and the Industry Advisory Committee with the amendments and recommendation made by the Management Committee. Commissioner Long seconded the motion and the motion passed.

4. Status of Commission Services Agreement

Commissioner Koken stated the Commission and the NAIC were still negotiating the terms of a Services Agreement and the Executive Director will be working with the NAIC to bring forth the Services Agreement for the Commission's consideration at its next meeting.

5. Consider and Adopt Report of the Management Committee

Commissioner Koken gave a report on the actions taken by the Management Committee at its December 8, 2007 meeting, including authorizing the hiring of an Administrative Coordinator; approving a benefits package for Commission employees; adopting the recommendations of the Technology Committee, the Product Standards Committee, and the Rulemaking Committee; voting to publish three operating procedures recommended by the Rulemaking Committee; and, adopting a revised prioritization and timeline for 2007 adoption of uniform products standards based on input from the industry advisory committee. Commissioner Koken report that the Management Committee asked the Executive Director to meet with the Legislative Committee to develop recommendations for Bylaw or rulemaking rule amendments to achieve efficiencies and effective notices to state legislators.

Commissioner Praeger moved to ratify the Management Committee's adoption of the Commission benefits package and adopt the report of the Management Committee. Commissioner Wilson seconded the motion and the motion passed.

Having no further business, the Commission adjourned.