From: Miriam Krol
To: Comments <comments@insurancecompact.org>
Subject: Industry Advisory Committee: IIPRC Public Notice: Public Product Standards Committee Teleconference - 7/8
Date: Tuesday, July 08, 2014 2:04:56 PM

I reviewed the "Changes" document above and have these comments:

CLARIFICATION ITEMS
Page 4, Item 3.

The item currently reads:

"For values in a general account, the company may reserve the right to defer payment of surrenders, partial withdrawals and loans for a period of six months **after making written request and receiving written approval of the chief insurance regulator of the state of domicile of the company**. There shall be no deferral of payment of any portion of the death benefit derived from the general account."

The right to reserve a deferment provision would be included in each form filed for approval with the IIPRC - without it the company had not reserved the right and therefore should not be allowed to request permission from the state of domicile to defer. Including the "reserved right" lets a policyholder know that this may happen. Consequently, all companies will include this provision when they file with the IIPRC.

We think the intent was to say that if a company wants to exercise the right to defer, it then needs to file with the state of domicile. To fix this, we suggest:

"a period of 6 months. ***If a company elects to exercise deferment, the company shall make a written request and receive written approval of the chief insurance regulator of the state of domicile of the company***."

Page 10, Item 6.

We are not sure what "separate forms" means - we think you mean separate policy forms or separate rider, amendment or endorsement forms, right? Some people think of specification pages as "forms", so just thought this could be said more clearly.

This is what it says now with our changes in blue:

(3) Separate policy forms must be submitted when the product is being offered with bonus and non-bonus features. Separate specifications pages to handle both cannot be accepted.

We think what is intended in (4) is to say that for bonus variations, the variations do not require separate policy forms, but the way (4) reads now, it looks like it qualifies (3) which we don't think is the intent.

Maybe a better (4) is:

"(4) For variations ……bonus features, these variations can be shown through different specifications pages, with a generic cover page indicating that a bonus is included. Alternatively, separate policy forms may be submitted to reflect the variations."

CONFORMING

Page 30, Item 6.

In the last line of the paragraph to be inserted, change "policy" to "contract" for consistency with annuity standards.

Let us know if you have any questions.

Miriam Krol
American Council of Life Insurers | Financial Security...for Life.
Vice President, Long-Term Care
(202) 624-2019 t (202) 420-8361 m (866) 953-4083 f
miriamkrol@acli.com
www.acli.com
101 Constitution Ave., NW, Suite 700
Washington, DC 20001-2133

Follow us on Twitter, like us on Facebook!

Circular 230 disclosure: This document was not intended or written to be used, and cannot be used, to: (1) avoid tax penalties, or (2) promote, market or recommend any tax plan or arrangement.

This message, and any attachments to it, are from ACLI and are intended only for the addressee. Information contained herein is confidential, privileged and exempt from disclosure pursuant to applicable federal or state law. If the reader of this message is not the intended recipient, you are notified that any use, dissemination, distribution, copying or communication of this message is strictly prohibited. If you have received this message in error, please notify the sender immediately by return email and delete the message and any attachments. Thank you.

From: Miriam Krol
Sent: Tuesday, July 08, 2014 12:22 PM
To: 'Narcini, Anne Marie'; 'Schutter, Karen'
Cc: 'McElduff, Becky'
Subject: RE: Industry Advisory Committee: IIPRC Public Notice: Public Product Standards Committee Teleconference - 7/8

I think the FIN did a better job with (4) – updating the comments for (4) in blue below.

This is what it says now with my changes in blue:

(3) Separate policy forms must be submitted when the product is being offered with bonus and non-bonus features. Separate specifications pages to handle both cannot be accepted.

(4) In lieu of separate policy forms, variations in types of bonuses, or guaranteed elements for bonus features, can be shown through different specifications pages, with a generic cover page indicating a Bonus is present.

I think what is intended in (4) is to say that for bonus variations, the variations do not require separate policy forms, but the way (4) reads now, it looks like it qualified (3) which I don't think is the intent – what do you think?

Maybe a better (4) is:

"(4) For variations ……bonus features, these variations can be shown through different specifications pages, with a generic cover page indicating that a bonus is included. Alternatively, separate policy forms may be submitted to reflect the variations."

Miriam Krol
American Council of Life Insurers | Financial Security…for Life.
Vice President, Long-Term Care
(202) 624-2019 t (202) 420-8361 m (866) 953-4083 f
miriamkrol@acli.com
www.acli.com
101 Constitution Ave., NW, Suite 700
Washington, DC 20001-2133

Follow us on Twitter, like us on Facebook!

Circular 230 disclosure: This document was not intended or written to be used, and cannot be used, to: (1) avoid tax penalties, or (2) promote, market or recommend any tax plan or arrangement.

This message, and any attachments to it, are from ACLI and are intended only for the addressee. Information contained herein is confidential, privileged and exempt from disclosure pursuant to applicable federal or state law. If the reader of this message is not the intended recipient, you are notified that any use, dissemination, distribution, copying or communication of this message is strictly prohibited. If you have received this message in error, please notify the sender immediately by return email and delete the message and any attachments. Thank you.

From: Narcini, Anne Marie [mailto:ANarcini@insurancecompact.org]
Sent: Tuesday, July 08, 2014 11:57 AM
To: Miriam Krol; Schutter, Karen
Cc: McElduff, Becky
Subject: RE: Industry Advisory Committee: IIPRC Public Notice: Public Product Standards Committee Teleconference - 7/8

Thanks Miriam. We just distributed the comments. Sue will ask if you wish to comment on the comments. The PSC will consider them too as we go through them. We were wondering about the second comment and whether it's addressed by the next sentence of the standards: "Separate specifications pages to handle both cannot be accepted"?

From: Miriam Krol [mailto:MiriamKrol@acli.com]
Sent: Tuesday, July 08, 2014 11:17 AM
To: Narcini, Anne Marie; Schutter, Karen
Subject: FW: Industry Advisory Committee: IIPRC Public Notice: Public Product Standards Committee Teleconference - 7/8
Importance: High

Miriam Krol
American Council of Life Insurers | Financial Security…for Life.
Vice President, Long-Term Care
(202) 624-2019 t (202) 420-8361 m (866) 953-4083 f
miriamkrol@acli.com
www.acli.com
101 Constitution Ave., NW, Suite 700
Washington, DC 20001-2133

Follow us on Twitter, like us on Facebook!

Circular 230 disclosure: This document was not intended or written to be used, and cannot be used, to: (1) avoid tax penalties, or (2) promote, market or recommend any tax plan or

arrangement.

This message, and any attachments to it, are from ACLI and are intended only for the addressee. Information contained herein is confidential, privileged and exempt from disclosure pursuant to applicable federal or state law. If the reader of this message is not the intended recipient, you are notified that any use, dissemination, distribution, copying or communication of this message is strictly prohibited. If you have received this message in error, please notify the sender immediately by return email and delete the message and any attachments. Thank you.

From: Miriam Krol
Sent: Tuesday, July 08, 2014 11:17 AM
To: 'comments@insurancecompact.org'
Cc: 'William R. Anderson'; 'angelashanson@northwesternmutual.com'; 'Joseph F Muratore'; Amanda Matthiesen (amatthiesen@ahip.org); 'jill.morgan@symetra.com'; 'mroche@jhancock.com'; Jason Berkowitz (JBerkowitz@irionline.org)
Subject: Industry Advisory Committee: IIPRC Public Notice: Public Product Standards Committee Teleconference - 7/8
Importance: High

Miriam Krol
American Council of Life Insurers | Financial Security...for Life.
Vice President, Long-Term Care
(202) 624-2019 t (202) 420-8361 m (866) 953-4083 f
miriamkrol@acli.com
www.acli.com
101 Constitution Ave., NW, Suite 700
Washington, DC 20001-2133

Follow us on Twitter, like us on Facebook!

Circular 230 disclosure: This document was not intended or written to be used, and cannot be used, to: (1) avoid tax penalties, or (2) promote, market or recommend any tax plan or arrangement.

This message, and any attachments to it, are from ACLI and are intended only for the addressee. Information contained herein is confidential, privileged and exempt from disclosure pursuant to applicable federal or state law. If the reader of this message is not the intended recipient, you are notified that any use, dissemination, distribution, copying or communication of this message is strictly prohibited. If you have received this message in error, please notify the sender immediately by return email and delete the message and any attachments. Thank you.

From: IIPRC Public Notice [mailto:notice@insurancecompact.org]
Sent: Monday, June 23, 2014 11:28 AM
To: Miriam Krol
Subject: IIPRC Public Notice: Public Product Standards Committee Teleconference - 7/8

INTERSTATE INSURANCE
PRODUCT REGULATION COMMISSION

States, Strength & Speed Aligned

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION (IIPRC)

PUBLIC NOTICE OF PRODUCT STANDARDS COMMITTEE TELECONFERENCE NOTICE & AGENDA

The Interstate Insurance Product Regulation Commission's (IIPRC) Product Standards Committee has scheduled a conference call for **Tuesday, July 8, 2014 at 1:30 pm ET / 12:30 pm CT / 11:30 am MT / 10:30 am PT.** The purpose of the call is to receive public comments on the IIPRC Office Report and Recommendation to the Product Standards Committee for the Uniform Standards currently subject to 5-year review (Phases 2, 3 and 4).

The Agenda is attached. Additional materials will be forthcoming under separate email cover. All meeting materials will be made available on the IIPRC website, specifically on the Event Calendar.

Dial-In and Contact Information

-

- **Regulators**: In order to participate in this conference call, please contact Chorus Call at **(866) 332-4905** and ask for the **"IIPRC Product Standards Committee Call".**

- **Interested Parties**: New Interested Parties will need to pre-register for the call by using the link attached: http://services.choruscall.com/client/iiprc/registration/. A reservationist will assign you an "IP-Code" for use during the conference call. Interested Parties who already have an "IP-Code" do not need to re-register; simply use the information previously provided by Chorus Call.

If you have any questions or need further information, please contact the IIPRC Office at 202-471-3962 or comments@insurancecompact.org.

MacKenzie Heidelmark
Administrative Coordinator
Interstate Insurance Product Regulation Commission
Hall of the States Building
444 North Capitol Street, NW
Suite 700
Washington, DC 20001
202-471-3962
816-460-7476 Fax

To unsubscribe from the IIPRC Public Notice electronic service, send a blank email to unsubscribe-iiprc@list.insurancecompact.org

To unsubscribe from all IIPRC Electronic Services, send a blank email to optoutservices@naic.org

CONFIDENTIALITY NOTICE

This message and any attachments are from the IIPRC and are intended only for the addressee. Information contained herein is confidential, and may be privileged or exempt from disclosure pursuant to applicable federal or state law. This message is not intended as a waiver of the confidential, privileged or exempted status of the information transmitted. Unauthorized forwarding, printing, copying, distribution or use of such information isstrictly prohibited and may be unlawful. If you are not the addressee, please promptly delete this message and notify the sender of the delivery error by e-mail or by calling the NAIC Help Desk at (816)783-8500.

---------- CONFIDENTIALITY NOTICE This message and any attachments are from the IIPRC and are intended only for the addressee. Information contained herein is confidential, and may be privileged or exempt from disclosure pursuant to applicable federal or state law. This message is not intended as a waiver of the confidential, privileged or exempted status of the information transmitted. Unauthorized forwarding, printing, copying,

distribution or use of such information is strictly prohibited and may be unlawful. If you are not the addressee, please promptly delete this message and notify the sender of the delivery error by e-mail or by calling the NAIC Help Desk at (816)783-8500.