



## MEMORANDUM

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To: Product Standards Committee

From: IIPRC Office

Date: June 18, 2014

Subject: Report and Recommendation to the Product Standards Committee for the Uniform Standards currently subject to 5-year review (Phases 2, 3 and 4)

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### Overview

Pursuant to the procedures adopted by the Management Committee in March 2012 for implementing the 5-year review process specified in Section 118 of the Rule for the Adoption, Amendment and Repeal of Rules for the IIPRC (better known as the “Rulemaking Rule”), the IIPRC Office is providing its Report and Recommendation to the Product Standards Committee (PSC) for the Uniform Standards currently subject to 5-year review.<sup>1</sup> The scope of review under Section 118 shall focus on “the need for continuation, repeal or amendment of the rule based primarily on whether circumstances or underlying assumptions have changed since the last time the rule was adopted, amended or reviewed.”

The procedures require the IIPRC Office to issue notice and have a 60-day comment period with regards to the Uniform Standards subject to periodic review. Since several notices have been issued, for ease of identification, we have labeled each set of standards under review as a “phase.” This report covers three phases of the 5 year review. Phase 2, noticed on January 2, 2013 covers Uniform Standards effective on or before June 30, 2008. Phase Three, noticed on August 1, 2013 covers Uniform Standards effective on or before December 31, 2009. Phase Four noticed on January 2, 2014 covers the Uniform Standards effective on or before June 30, 2009. The Uniform Standards subject to this 5-year review report and recommendation are listed in Appendix 1.

The IIPRC has received comments from the Industry Advisory Committee and from one company. The comments are included in Appendix 2. In addition IIPRC staff recommended

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<sup>1</sup> The Interstate Insurance Product Regulation Compact defines a rule to include a Uniform Standard developed in accordance with the Compact.

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several clarification items and technical changes. The IIPRC Office report and recommendation provides a detailed description of the comments and suggested changes raised during the comment period along with clarifications and changes proposed by the IIPRC Office. This report is organized as follows: 1) clarification items; 2) conforming amendments; and 3) technical items, with a description included in the introduction to each section.