

**Agenda Item 2. Receive public comments on the IIPRC Office Report and Recommendation and Product Standards Committee recommendation to the Management Committee for the Uniform Standards currently subject to 5-year review (Phase 5).**

Jason Lapham, Kansas, Chair of the Product Standards Committee (PSC), noted that the PSC reviewed the IIPRC Report and Recommendation on Phase 5 of the Five Year review as well as public comments received and recommendations from the Actuarial Working Group on two items. The updated report that was distributed for public comment contains a summary of the PSC review and the final recommendations. He noted that the PSC received written comments from the Industry Advisory Committee (IAC) and asked them to summarize their comments.

Miriam Krol, ACLI, representing the IAC stated that their comments were all on the draft revisions to the Additional Standards for Guaranteed Living benefits. The IAC suggests that the definition of “Qualifying Event Waiting Period” be amended to state that the waiting period shall not exceed the greater of 5 years or the length of the GLB waiting period. Under Variability of Information, item (4)(f), the IAC recommended changing the provision stating “The period of time for which *confinement in a health care facility is required*” to “period of time for which *care provided by a health care facility is required*” to be consistent with the trigger. Under §2 C. GLB Amounts, item (10), the IAC suggested changing “benefit proceeds” to “guaranteed withdrawal amounts” for clarity in the sentence “A GMWB form shall not contain any restrictions on the use of the benefit proceeds.”

There were no additional questions or comments about the IAC recommendations.

Mr. Lapham asked if there were any other comments on the IIPRC Office Report and Recommendation and Product Standards Committee recommendations. Pennsylvania noted that they believed there may be some lack of consistency between the second paragraph to be added to the GLB Uniform Standards scope and the “Qualifying Event” definition item 1 in the proposed revisions to the GLB Uniform Standards. They suggested revising the Scope to state:

Products subject to these standards shall not be described as long-term care insurance or as providing long-term care benefits. If the benefit is ~~contingent on~~ related to the amount of charges incurred for the covered person’s receipt of long-term care services or supports, these standards shall not apply and such benefit will be subject to the Interstate Insurance Product Regulation Commission standards for individual long-term care insurance.

The PSC members asked that the language be distributed for their review and consideration.

**Agenda Item 3. Any Other Matters**

The Chair noted that the PSC will review the comments and consider if any revisions should be made to the final recommendations for the Management Committee for its meeting next week on November 18<sup>th</sup>.

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