

**Agenda Item 2. Consider remaining recommendations of Substantive Change Items and Clarification Items in the IIPRC Office Report to Product Standards Committee**

- *Variability of Information – Tax Codes* (Number 9 on Clarification list) and *Benefit Provisions –Tax Qualified Plans* (Number 10 on Clarification list) IIPRC staff updated the PSC that following the request for public comments on these items, the IIPRC staff received contact from the Industry Advisory Committee (IAC) indicating that they wish to withdraw these items from further consideration by the PSC. During the public call on July 29, 2014, Miriam Krol of the ACLI, representing the IAC, confirmed that the IAC did not believe that items 9 and 10 required any further consideration and could be withdrawn. The PSC agreed to withdraw these recommendations for change.
- *Indexed Linked Payment Adjustment* (Number 1 on the Substantive Change list). IIPRC staff noted that the report was changed to add this item as a Substantive Change item rather than a clarification, since the IIPRC does not currently accept filings under the Indexed Linked Payment Adjustment Benefit Standard to include individual deferred paid-up non-variable annuities (DIAs) that are in the income payment phase. The proposed change would alter the application of the standard to also apply to DIA's. Staff provided an overview of the comments received in writing and orally during the public call and advised that members received information on a product filing of the nature described in this proposal that was filed and approved in 51 jurisdictions between the end of 2012 and middle of 2013. The PSC discussed the proposal and agreed to the recommendation to amend the Scope to permit application of this standard for individual deferred paid-up non-variable annuities that are in the income payment phase.

**Action Item:**

- IIPRC staff will update the substantive change and clarification items section of the report to reflect the PSC's recommendations and finalize the Report and Recommendations to the Management Committee for the August 15, 2014 meeting in Louisville, KY.

**Agenda Item 3. Discuss August schedule.**

IIPRC staff advised the PSC that there will be no need for a call on August 12 since the committee has finalized its recommendations for the 5 Year Review. There will be no call on August 19 due to the NAIC National Meetings. The next call of the PSC will be a public call on August 26, 2014 to receive public comments on the framework, scope and definitions that should be used in the development of Group Disability Income Uniform Standards. Members were advised that during the call, the industry representatives who previously submitted draft standards for group disability income planned to provide an overview of the key areas of the drafts as well as information regarding unique aspects of these group products. The Chair encouraged PSC members to review all comments received that are posted on the IIPRC website under the [Advanced Rulemaking portion of the Docket](#) and to include appropriate staff with knowledge of group disability income products on the call.

**The next PSC call is a public call scheduled for August 26, 2014 at 12:30 Central Time.**

---