

1. Overview of the IIPRC Office Report and Recommendation for Phases 2, 3 and 4 of the 5 Year Review.

Anne Marie Narcini provided a brief overview of the IIPRC Office Report and Recommendation for Phases 2, 3 and 4 of the Five-Year Review, including a summary of each of the Clarification items. The report does not contain any substantive changes. The Conforming Amendment items in the report are items that the PSC previously discussed under Phase 1 of the 5 year review for the life insurance standards. Where applicable, the report recommends making the same changes to the annuity standards. The technical changes are formatting, style and typographical corrections to be made to the applicable standards.

Because the conforming amendments were already discussed by the PSC under Phase 1 and technical changes do not impact the intent nor application of the standards, the PSC will not specifically discuss these items unless members have specific comments or questions on one or more items within the respective sections of the report.

Action Items:

- The PSC approved exposing the IIPRC Office Report and Recommendation for Phases 2, 3 and 4 of the Five Year Review for public comment and holding a public call on July 8 to hear comments.
- PSC members should review the Conforming Amendment items and Technical Change items in the report and submit any comments or questions to Anne Marie Narcini at anarcini@insurancecompact.org by July 18, 2014.

2. Review PSC Work Plan and Timeline for June – August, 2014.

The PSC received an overview of the tentative work plan for the months of June, July and August. The plan includes major topics of discussion each week as well as the applicable product lines under discussion. This will allow members the opportunity to review information in advance and also have product line experts on the call with them if needed.

To allow time for the Report and Recommendation for Phases 2, 3 and 4 of the Five Year Review to be exposed for public comment, on the June 24 call the PSC will discuss a proposal to allow Individual Disability Riders to be filed under the Individual Disability Income Standards.

3. Discuss deadlines and timeframes for pending public comments

PSC members were reminded that the amendments to the uniform standards covered under Phase One of the 5 Year review are under the Docket in the area labeled Rulemaking - Amendments to Uniform Standards on the IIPRC website. The comment period ends on July 14, 2014. In addition, under Advanced Rulemaking in the Docket section of the website, public comments are being solicited regarding the framework for development of uniform standards for group disability income products. Member jurisdictions with checklists they would like to share or specific proposals regarding development of these standards are asked to submit this information by the deadline of June 27. The IAC has proposed draft group disability income standards and they are posted on the website.
