

Agenda Item 2. New PSC Vice Chair

The Chair welcomed Betsy Jerome of Utah as the new Vice Chair of the Product Standards Committee.

Agenda Item 3. Discuss proposal for developing Group Disability Income Uniform Standards

The PSC reviewed and discussed a recommendation by the IIPRC staff to create a subgroup of members to work weekly with IIPRC staff to draft recommendations for the PSC's consideration. Members of the subgroup should currently be involved in group disability income file review and have familiarity with product content requirements for group disability income products. Subgroup calls will be scheduled at least once per week for 90 minutes. The full PSC will meet every few weeks to consider the recommendations as they are developed by the subgroup. PSC public calls will be scheduled as needed to obtain public comment. The PSC reviewed a draft timeline for the development of the Core Group Disability Income Policy and Certificate Uniform Standards for Employer Groups. It was noted that state holidays in November may require rescheduling of some subgroup and/or full PSC calls.

It was suggested when the time comes for that development of the rate standards, a second subgroup be created since different staff from member jurisdictions may have that expertise. The PSC agreed to the subgroup approach using the Group Disability Income Policy and Certificate Uniform Standards for Employer Groups as the pilot. The Chair suggested that members email IIPRC staff with any comments or questions they have related to the standards based on the presentation provided by industry representatives on August 26, so the subgroup could consider them.

Action Items:

- Interested regulators should notify Anne Marie Narcini no later than Friday September 5, 2014 if they wish to be considered for the subgroup developing the Group Disability Income Policy and Certificate Uniform Standards for Employer Groups.
- Interested regulators should notify Anne Marie Narcini if they are interested in working on the rate standards.
- If members have any comments or questions based on review of the draft standards proposed by the Industry Advisory Committee, or based on the August 26 public call, please email them to Anne Marie Narcini.

Agenda Item 4. Consider whether Group Disability Income standards should be presented to the Management Committee individually as developed or as a package.

The PSC discussed whether each set of standards as developed should be presented to the Management Committee or if they should be submitted as a package. Members agreed that because the standards for the policy and certificate, rates, riders and endorsements as well as enrollment make up the entire product and forms could not be filed without accompanying rate filings, that the standards should be presented to the Management Committee as a complete package.

Agenda Item 5. Any other matters.

The PSC will not meet September 9, 2014. The Subgroup will begin the standard development process the week of September 15th and the full PSC will receive notice one week in advance of the next full PSC call.
