

**DATE:** November 4, 2015  
**TO:** IIPRC Product Standards Committee (PSC)  
**FROM:** Industry Advisory Committee  
**SUBJECT:** IIPRC 5 Year Review: GLB Standards Distributed 10/21/15

We are submitting the following comments:

*Page 50, “Qualifying Event Waiting Period” [Non-Variable]  
Page 66, “Qualifying Event Waiting Period” [Variable]*

To be consistent with the definition of the GLB Waiting Period, we recommend a slight change to the definition of the “Qualifying Event Election Waiting Period”:

“Qualifying Event Election Waiting Period” means any minimum time period the contract must be in force before the owner can elect the increased calculation for the guaranteed withdrawal amounts based on one or more Qualifying Events. Such waiting period shall not exceed *the greater of 5 years or the length of the GLB waiting period.*

*Page 53, Item C. (4)(f) [Non-Variable]  
Page 68, Item C.(4)(f) [Variable]*

The item refers to “period of time for which *confinement in* a health care facility is required....”.

On Page 49, item 1., the health care trigger is defined as “*receiving care from a health care facility*” which may also include *personal or home care provided under a program administered by health care facility.*”

This was our drafting error and should have said: “period of time for which *care provided by* a health care facility is required *in order* to be eligible for the increased....”.

We think the addition of “in order” improves the clarity of the statement.

*Page 58, Item C. (10) [Non-Variable]  
Page 74, Item C. (10) [Variable]*

The regulators added this from the accelerated death benefit standards but we think “*use of the benefit proceeds*” is as not appropriate here.

We are suggesting “*use of the guaranteed withdrawal amounts*”.

Submitted by the Industry Advisory Committee:

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