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MEMORANDUM

TO: IIPRC Management Committee

FROM: Product Standards Committee

DATE: December 20, 2010

**SUBJECT: Additional Standards for Private Placement Plans for Individual Variable Adjustable Life Insurance Policies
Additional Standards for Private Placement Plans for Individual Deferred Variable Annuity Contracts**

The Product Standards Committee (“PSC”) of the Interstate Insurance Product Regulation Commission (“IIPRC”) is charged with developing proposed drafts of Uniform Standards. In carrying out its charge, the Standards Committee has finalized proposed drafts of two new Uniform Standards.

The PSC recommends the Management Committee initiate the rulemaking procedure¹ with respect to the following Uniform Standards, copies of which are attached:

- 1. Additional Standards for Private Placement Plans for Individual Variable Adjustable Life Insurance Policies; and**
- 2. Additional Standards for Private Placement Plans for Individual Deferred Variable Annuity Contracts.**

The proposed Uniform Standards were originally developed by the NAIC National Standards (EX) Working Group. For each of the proposed Uniform Standards, the PSC took the opportunity to add customary language about mix-and-match and self-certification. The PSC recommends permitting mix and match and not permitting self-certification for both the proposed Uniform Standards. Otherwise, the PSC made limited revisions to the original drafts, for the purpose of clarification and readability.

The proposed Uniform Standards were subject to public participation by written comment and a teleconference meeting on November 16. The PSC received written and oral comments from the Industry Advisory Committee. The PSC accepted all recommendations from the Industry Advisory Committee. Further information about the scope and operation of the proposed Uniform Standards is provided in the attached drafts.

¹ The rulemaking procedure is set forth in the Rule for Adoption, Amendment and Repeal of Rules for the IIPRC.