

**Agenda Item 2. Review Clarification items in the IIPRC Office Report and Recommendation to Product Standards Committee for Phase 5 of the Five-Year Review.**

The IIPRC staff provided an overview of each of the seven clarification items contained in the revised IIPRC Office Report and Recommendation to Product Standards Committee for Phase 5 of the Five-Year Review. The Committee agreed with the recommendations for each Clarification item as drafted in the report. They noted that item 2, the revisions to provide information about the requirements for multi-year interest rate guarantees and non-multi-year interest rate guarantees, may require some editing if there are changes to the Uniform Standard as a result of Substantive Change item 1 in the report.

**Agenda Item 3. Review Conforming Amendment items and Technical items of the IIPRC Office Report and Recommendation to Product Standards Committee for Phase 5 of the Five-Year Review.**

The IIPRC staff noted that during the August 4, 2015 PSC call, members were asked to review the Conforming Amendment items and Technical items of the IIPRC Office Report and Recommendation to Product Standards Committee for Phase 5 of the Five-Year Review and to notify the office if there are any items that the members wished to discuss. No comments were received by Committee members or from the public related to these items. Tom Kilcoyne, PA asked for further explanation of Technical Item 5, inclusion of Mix and Match or Self Certification provisions in Uniform Standards that do not contain them. He asked if it was a technical change to add a Mix and Match provision to the Additional Standards for Market Value Adjustment Feature Provided through the General Account. Karen Schutter, IIPRC explained that in 2009, the Rulemaking Committee proposed an amendment to the Operating Procedure for the Filing and Approval of Product Filings that removed the two-year deadline for the ability of companies to Mix and Match Commission-approved product components with state-approved product components. The adopted amendment included a provision that going forward, Mix and Match would not be permitted in newly developed uniform standards unless it is specifically stated in the Uniform Standard; however for any Uniform Standards adopted by the Commission prior to July 31, 2009, and amendments thereto, Mix and Match is permitted unless the Uniform Standards specifically state that it is not. The technical change is to add a provision to all standards addressing Mix and Match, so the requirements are clear when one reads each Uniform Standard. Ms. Schutter noted that none of the Uniform Standards included in this phase of the Five-Year review, including the Additional Standards for Market Value Adjustment Feature Provided through the General Account, currently prohibits Mix and Match. She suggested that if PA was proposing eliminating Mix and Match from one of these Uniform Standards, it would be a substantive change that needed to be discussed by the Committee and that he may wish to discuss his comments at the Actuarial Working Group if he wants a change to eliminate Mix and Match from the Additional Standards for Market Value Adjustment Feature Provided through the General Account.

**Agenda Item 4. Any Other Matters**

The PSC will meet September 29, 2015 on a member only call to review the Substantive Change items in the IIPRC Office's Report and Recommendation to the Product Standards Committee for the Phase Five of the Uniform Standards subject to 5-Year Review.