

## **Agenda Item 2. Overview of the IIPRC Office Report and Recommendation for Phase 5 of the Five-Year Review.**

Anne Marie Narcini provided a brief overview of the IIPRC Office Report and Recommendation for Phase 5 of the Five-Year Review, including a summary of each of Substantive and Clarification items. The Committee agreed to refer the request by the Industry Advisory Committee (IAC) related to the Additional Standards for Market Value Adjustment Feature Provided through the General Account and removing the 7%/7-year limitation of withdrawal charges for general account, non-Multi Year Guarantee annuities to the Actuarial Working Group for review and recommendation. The Chair noted that if PSC members have any questions about specific items in the report, they can contact Anne Marie ([anarcini@insurancecompact.org](mailto:anarcini@insurancecompact.org)).

It was noted that the Conforming Amendment items in the report are items that the PSC previously discussed under prior phases of the 5-Year review. Where applicable, the report recommends making the same changes to the standards subject to Phase 5. The technical changes are formatting, style and typographical corrections to the applicable standards.

Because the conforming amendments were already discussed by the PSC and technical changes do not impact the intent or 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. The PSC was advised to review those changes and notify Anne Marie by August 31 if there were any questions or concerns.

### **Action Items:**

- The PSC agreed to expose the IIPRC Office Report and Recommendation for Phase 5 of the Five-Year Review for public comment and holding a public call on September 1 to hear comments.
- The PSC agreed to refer the request to remove the 7%/7-year limitation of withdrawal charges for general account, non-Multi Year Guarantee annuities to the Actuarial Working Group for review and recommendation
- 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](mailto:anarcini@insurancecompact.org) by August 31, 2015.

## **Agenda Item 3. Any other matters.**

The Chair noted that recommendations regarding the Group Disability Income Uniform Standards will be presented to the Management Committee at the August 14, 2015 meeting in Chicago so the formal Rulemaking process can commence. The PSC will not need to meet again until the September 1, 2015 Public Call.