

**Agenda Item 2. Receive an overview of the initial draft Report and Recommendations on Phase 7 of the 5-Year Review.** Mary Mealer, Chair of the Product Standards Committee (PSC) noted that Phase 7 of the Five Year review includes two annuity standards - the Individual Deferred Paid-Up Non-Variable Annuity Contract Standards (Commonly Marketed as Longevity Annuities) and the Additional Standards for Private Placement Plans for Individual Deferred Variable Annuity, as well as four life standards - Additional Standards for Private Placement Plans for Individual Variable Adjustable Life Insurance Policies; the Additional Standards for Graded Death Benefit for Individual Whole Life Insurance Policies; Additional Standards for Change of Insured Benefit, and the Additional Standards for Overloan Protection Benefit. IIPRC staff provided an overview of the Substantive and Clarification items in the report. It was noted that the next step is to publish and distribute the initial report and schedule a Public Call.

Ms. Mealer asked the members to review these items and to consider questions that they would like to receive feedback on during the PSC Public Call.

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

The Chair advised the Committee that the PSC will hold another member call October 18<sup>th</sup> to prepare questions and comments for the Public Call on the initial Phase 7 Report. The Public Call is scheduled for November 1<sup>st</sup> and notice of the call will be issued shortly.