

INTERSTATE INSURANCE
PRODUCT REGULATION COMMISSION



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TELECONFERENCE MEETING
OF THE
INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION (IIPRC)

Wednesday, October 29, 2008
1:30 pm ET / 12:30 pm CT / 11:30 am MT / 10:30 am PT

1. Roll Call
2. [Consider Adoption of Uniform Standards approved by the Management Committee on August 25, 2008](#)
3. [Consider Adoption of Prior Commission Meeting Minutes](#)
4. Any Other Matters
5. Adjourn

**Minutes of the Meeting of
The Interstate Insurance Product Regulation Commission (IIPRC)
Wednesday, October 29, 2008**

Commission Members in attendance:

Commissioner Jane Cline, Chair, West Virginia
Sue Real as a designated representative for Director Hudson, Vice Chair, Ohio
Commissioner Sean Dilweg, Treasurer, Wisconsin
John Postolowski as a designated representative for Commissioner Marcy Morrison, Colorado
Margaret Witten as a designated representative for Commissioner John Oxendine, Georgia
Amy Foxworthy as a designated representative for Commissioner Jim Atterholt, Indiana
Director William Deal, Idaho
Malinda Shepherd as a designated representative for Commissioner Sharon Clark, Kentucky
Commissioner James Donelon, Louisiana
Joseph Murphy as a designated representative for Commissioner Nonnie Burnes, Massachusetts
Superintendent Mila Kofman, Maine
Joan Moiles as a designated representative for Commissioner Ken Ross, Michigan
Manny Munson-Regala as a designated representative for Commissioner Glenn Wilson, Minnesota
John Rink as a designated representative for Director Ann Frohman, Nebraska
Ted Hamby as a designated representative for Commissioner Jim Long, North Carolina
Kathie Stepp as a designated representative for Commissioner Kim Holland, Oklahoma
Brad Harker as a designated representative for Commissioner Joel Ario, Pennsylvania
Phillip Sheridan as a designated representative for Superintendent Joe Torti III, Rhode Island
Commissioner Leslie Newman, Tennessee
Nick Holscher as a designated representative for Commissioner Mike Geeslin, Texas
Commissioner Kent Michie, Utah
Don Beatty as a designated representative for Commissioner Al Gross, Virginia
Alan Hudina as a designated representative for Commissioner Mike Kreidler, Washington
Commissioner Ken Vines, Wyoming

Regulator Staff in attendance:

Tom Record, Maine Department of Insurance
Brian Pennington, Minnesota Department of Insurance
Bill Preston, Ohio Department of Insurance
Sue Ezalarab, Wisconsin Department of Insurance

Consumer Advisory Committee Members in attendance:

Brendan Bridgeland, Center for Insurance Research

Industry Advisory Committee Members in attendance:

Tom English, New York Life
Michael Gerber, NAIFA
Cande Olson, ACLI

IIPRC Team Members in attendance:

Fran Arricale, Executive Director
Sara Bamford, Operations Manager
Karyn Onyeneho, Administrative Assistant
Charles Rapacciuolo, Development Consultant
David Morris, Product Review Consultant
Alice Fontaine, Actuarial Consultant

NAIC Staff in attendance:

Becky McElduff, Senior Counsel
Amanda Yanek, Policy Analyst

Commissioner Jane Cline called the meeting of the Interstate Insurance Product Regulation Commission and asked for a Roll Call. Commissioner Cline asked the Legislative Committee, Consumer Advisory Committee and Industry Advisory Committee members present to identify themselves for the record.

Commissioner Cline turned to the first item on the Agenda, to consider the adoption of Uniform Standards approved by the Management Committee on October 27, 2008.

Commissioner Cline noted that copies of the Uniform Standards approved by the Management Committee were posted to the IIPRC web site. Commissioner Cline asked if there was a motion the Individual Annuity Application Standards, Individual Annuity Application Change Form, Additional Standards for Bonus Benefits (for Individual Deferred Non-Variable Annuities), Amendments to Individual Life Application Standards, Amendments to Standards for Individual Life Application Change Form and Amendments to Deferred Non-Variable Annuity Contract Standards.

Commissioner Sean Dilweg, Wisconsin, made the motion and Commissioner Leslie Newman, Tennessee, seconded the motion.

The adoption of Uniform Standards was approved by a unanimous voice vote. Commissioner Cline thanked the Product Standards Committee for their work in the development process of the Uniform Standards.

Commissioner Cline noted that there was a joint teleconference with the NAIC National Standards Working Group together with the IIPRC Product Standards Committee on Tuesday, October 30, 2008 to coordinate the acceleration of the Uniform Standard setting process to further the goal of enabling the Compact to be self-sustaining.

Commissioner Cline turned to the next item on the Agenda, to consider the adoption of prior Commissioner Meeting Minutes. Commissioner Cline noted that the IIPRC Staff did a great job in getting these minutes completed in a timely manner. Commissioner Cline noted that these minutes will bring the IIPRC web site up-to-date. Commissioner Cline remarked that moving forward the minutes will be ready in a timely manner to ensure transparency and openness.

Commissioner Cline noted that the prior Commissioner Meeting minutes were from the IIPRC's Annual Meeting on September 21, 2008 in National Harbor, Maryland. Commissioner Cline stated that a copy of these minutes were sent to all members of the Commission in advance for any potential edits. Commissioner Cline noted that all of the edits received have been incorporated into the final minutes that were being considered for adoption.

Commissioner Cline asked if there was a motion to adopt the Meeting Minutes as amended. Commissioner James Donelon, Louisiana, made the motion and Don Beatty, Virginia, seconded the motion. The adoption of the prior Commissioner Meeting Minutes was approved by a unanimous voice vote.

Commissioner Cline noted that the prior Commission Meeting Minutes would be posted to the IIPRC web site along with the September 21, 2008 Public Hearing transcription and Management Committee minutes which were adopted on Monday, October 27, 2008.

Commissioner Cline asked if there were any other matters. Hearing none, Commissioner Cline reminded all in attendance that the next Commission meeting would be held on December 4, 2008 in Grapevine, Texas at the Gaylord National Convention Center.

Commissioner Cline asked if there was a motion to adjourn. Mr. Beatty made the motion and Commissioner Newman seconded the motion. The meeting was adjourned by a unanimous voice vote.