

MINUTES OF THE SENATE FINANCIAL INSTITUTIONS AND INSURANCE COMMITTEE

The meeting was called to order by Chairman Ruth Teichman at 9:30 A.M. on March 9, 2005 in Room 234-N of the Capitol.

All members were present except:

James Barnett- excused  
Jim Barone- excused

Committee staff present:

Melissa Calderwood, Kansas Legislative Research Department  
Terri Weber, Kansas Legislative Research Department  
Ken Wilke, Office of Revisor of Statutes  
Sandy Yingling, Committee Secretary

Conferees appearing before the committee:

Sandy Praeger, Commissioner of Insurance  
Andrew J. Beal, General Counsel, National Association of Insurance Commissioners  
James D. Hall, Senior Counsel and Director Central States Region, American Council of Life Insurers  
Natalie G. Haag, Security Benefit Life Insurance Company

Others attending:

See attached list.

Madam Chair opened the hearing on **SB 268**.

**SB 268 - Interstate Insurance Product Regulation Company.**

Melissa Calderwood, Legislative Research Department, presented an overview of **SB 268**. Ms. Calderwood informed the committee that nine states have already joined the Compact. They are Colorado, Hawaii, Iowa, Main, New Hampshire, Rhode Island, Utah, Virginia and West Virginia.

**SB 268** would have no fiscal effect. (Attachment 1)

Sandy Praeger, Commissioner of Insurance, testified in support of **SB 268**. This Compact will be an agreement among member states to create a streamlined system of regulation for life, long term care and disability insurance, as well as annuities. The Compact will allow for national regulation of certain insurance products, and yet control of that regulation, will remain with the states. The Kansas Legislature will surrender none of its authority over insurance. A bill, known as the SMART Act has been drafted by Congress in an effort to place the regulation of insurance under federal control. (Attachment 2)

Andy Beal, National Association of Insurance Commissioners, testified in support of **SB 268**. Mr. Beal pointed out a number of factors that have influenced the creation of this Compact. One of the more significant factors is the increasing scrutiny by Congress. The enactment of the Gramm-Leach-Bliley Act in 1999 directly impacted certain areas of state insurance regulation, such as the affiliations between banks, securities and insurance entities, as well as the move toward uniformity/reciprocity in the licensing of insurance agents and brokers. In conclusion, Mr. Beal stated, the Interstate Insurance Product Regulation Compact represents a very important initiative that will benefit state insurance regulators, consumers and the insurance industry. (Attachment 3)

Jim Hall, American Council of Life Insurers, testified in support of **SB 268**. Mr. Hall stated the ACLI strongly supports enactment of the Interstate Insurance product Regulation Compact. The interstate compact legislation in **SB 268** will enhance state regulation of insurance by creating a Commission governed collectively by the states. Nebraska is expected to sign on later this week. (Attachment 4) Mr. Hall handed out a bullet-point overview of the Interstate Insurance Product Regulation Compact. (Attachment 5)

Chair Teichman asked, if we were to join the Compact and if we were the 26<sup>th</sup> state and it takes 26 states to enact the Compact and we decide we want to withdraw, what happens to the Compact? Mr. Hall answered

## CONTINUATION SHEET

MINUTES OF THE Senate Financial Institutions and Insurance Committee at 9:30 A.M. on March 9, 2005 in Room 234-N of the Capitol.

if only 26 states join there is the feature that states, it is 26 states "or" states comprising 40% of the premium volume.

Senator Wilson's question was about Commissioner Praeger testimony. If Congress could step in, the language is written so loose, is it going to be tight enough language to starve off whatever Congress might want to do? Mr. Hall said that this particular piece of legislation that creates the Compact is a major addressing of one of the complaints that have been made in Washington. The complaint is that there is no uniformity in these product standards. Therefore, this Compact gives uniformity in the product standard. Mr. Beal added to Mr. Hall's comments. The way the Compact is set up, it is designed to achieve quality standards put in place and increase efficiencies. So when you look at it from an insurance company's prospective they can get their product filed and reviewed in a timely manner. Mr. Hall stated, the two key factors are uniformity of the standard and speed of approval.

Senator Wilson asked if an insurance company just wanted to do business in ten of those states, do they still file with the Compact or do they have to go to just those ten states? Mr. Beal said they have the option of either filing with the Compact or making individual filings.

Senator Steineger why property casualty and workman's compensation excluded from the Compact? Mr. Hall said they were not excluded. They were not included at this time. They are welcome to join. The natures of the products that are covered by the Compact tend to be easier to have a nation wide set of standards. Senator Steineger asked, why have none of the large states adopted the Compact? Mr. Beal answered that New York has joined. Senator Steineger asked if there were any states that were opposed to the Compact or were they just dragging their heels? Mr. Hall said he thinks there are some states that are philosophically opposed to joining the Compact or they have very strong feelings about the product standards. Mr. Beal said he has not heard of any state that is opposed to the Compact. Mr. Hall said there is one state he works with that simply does not feel like they are ready to join the Compact at this time.

Senator Steineger said the Compact seems oriented toward uniformity of standards and speedy approval of new products. Also, the Compact would allow for the national system of form filing. Can the Compact be a vehicle for more standardization of claims forms, paperwork and other things of this type for consumers? Mr. Hall answered, he does not think so. There were no other questions.

Natalie Haag, Security Benefit Life Insurance Company, testified in support of **SB 268**. Security Benefit Life Insurance Company sells its products in all 50 states. Under current law, they must file their products for approval in each of these states separately. (Attachment 6)

Ken Wilke asked the Commissioner if the department had done a survey of the statutes to determine what changes, if any, there would be in allowing the Compact to operate? The Commissioner answered yes. Mr. Wilke asked, with respect to scrutiny of insurance products, if the Compact elects to allow a standard or a product sold in the state, as he reads the Compact that becomes effective immediately until the state takes action to do otherwise? Commissioner Praeger stated they have broad authority, that the whole point is to make sure we have standards in place to protect the consumer and there is an opt-out in place. Mr. Beal stated the technical procedure for the regulatory opt-out, set for in the legislation, is a standard developed that does not become effective for 90 days after its adoption. Further, the legislature can opt-out at anytime it is in session. In the regulatory opt-out, they are required to give 10 days notice after adoption of standard of their intent to opt-out. The state can also lengthen that 90-day implementation period by giving notice of the intent to stay application of that standard in the state while it is pursuing a regulatory opt-out.

Mr. Hall stated of these product standards that are developed, the states at the industry are aware of the standards. It would be unlikely for a product standard to come out of the blue. The states would have lead time notice. Mr. Wilke states, we have several court decisions in this state, many of which prohibit an unlawful delegation of legislative accord with an outside entity. Mr. Wilke asked if the provision in article 16, section 2, subsection d, dealing with the Compact exceeding the constitutional limits, was the safety valve in a situation such as this? Mr. Beal stated, yes. Under most of the compact laws, those commissions created by the Compact are multi state commissions. They are not treated as private entities. They are treated as public bodies. Mr. Wilke asked if any state had amended the Compact after being adopted? Mr. Beal stated,

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no. Iowa had adopted the earlier version of the language and then technical changes were made. Mr. Wilke stated he noticed the provision that exempts the Compact from taxation by the state. Does that include any franchise fees for the nonprofit organization? Mr. Beal stated that the working group did not get into any specific details about the various taxes with any particular state. The general approach was the not-for-profit entity is exempt from taxation. Commissioner Praeger stated it had a built-in inherent check and balance because no compact is going to succeed if the standards that are put forth are exceedingly controversial.

Senator Brownlee asked if any of the national organizations, for instance the National Association of Insurance Commissioners, could do the same tasks as this Compact? Mr. Beal stated that the Compact is designed to address a very narrow area of the state insurance regulation, while the NAIC is continuing efforts to look at other areas of state insurance relations. Commissioner Praeger stated in the national association there was a working group that was a precursor to the Compact and it was looking at how to achieve uniformity within the current state structure, but it would have meant going back to each state and having those uniform standards developed by each state. Mr. Campbell stated that the NAIC could not affect the same goal of achieving uniformity or they would have done it. Senator Brownlee asked if the larger states had more votes than the smaller states, and would that end up diluting our voice? Mr. Beal stated as the larger states come on board, yes, they will have more seats, but the way it was designed with the two-thirds majority both at the management committee level, in order to adopt standards at that level. Also a two-thirds majority as a membership as a whole that save guard was put into place so that the larger states could not take the Compact admission and run away with it. There has to be a legislative process.

Senator Brownlee expressed some confusion on page 11 in paragraph seven concerning the stay? Mr. Beal stated that the stay is designed to help the state prolong the initial period before any standard becomes effective. There were no other questions.

Madam Chair closed the hearing on **SB 268**.

Madam Chair stated that she was going to honor the request made by the Commissioner to work **SB 268** today to get it on the Senate floor and moved over to the House. Senator Wysong asked that since there was a resolution on **SB 268** to move forward two years ago and now that it has happened, why not at this point put it on the consent calendar? Madam Chair said because it needed to be discussed and worked on the Senate floor.

Senator Schmidt moved to pass **SB 268** out favorably, Senator Steineger seconded the motion. The motion carried.

Madam Chair reopened the hearing on **HB 2323**. Asked if there were any questions, there were none.

**HB 2323 - Insurance company structure; statutory changes compatible with corporation.**

Senator Brownlee moved to pass **HB 2323** out favorably, Senator Brungardt seconded the motion. The motion carried. Senator Wysong will carry **HB 2323**.

Madam Chair reopened the hearing on **HB 2325**. There was no further discussion.

**HB 2325 - Life insurance; regulation of certain types of contracts.**

Senator Schmidt moved to pass **HB 2325** out favorably, Senator Steineger seconded the motion. The motion carried. Senator Wysong will carry **HB 2325**.

Madam Chair reopened the hearing on **HB 2099**. There was no further discussion.

**HB 2099 - Credit unions; powers of the administrator.**

Senator Steineger moved to pass **HB 2099** out favorably, Senator Schmidt seconded the motion. The motion carried. Senator Teichman will carry **HB 2099**.

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The meeting was adjourned.

**FINANCIAL INSTITUTIONS & INSURANCE COMMITTEE GUEST LIST**

**DATE:** Wed, March 9, 2005

NAME	REPRESENTING
Jim Hall	American Council of Life Insurers
Alex Kotlyantz	P. I. A.
Laurie Jones	KID
Sandy Haugen	KID
John Campbell	KID
Marlyn Bunch	KID
Mark Muhl	KID
Amelie Beal	NAIC
Dan Murray	Federico Consulting
Natalie Auger	Security Benefit
Tom Gaches	GBA
Bill Sneed	Amenus

# KANSAS

DIVISION OF THE BUDGET  
DUANE A. GOOSSEN, DIRECTOR

KATHLEEN SEBELIUS, GOVERNOR

March 2, 2005

The Honorable Ruth Teichman, Chairperson  
Senate Committee on Financial Institutions and Insurance  
Statehouse, Room 521-S  
Topeka, Kansas 66612

Dear Senator Teichman:

SUBJECT: Fiscal Note for SB 268 by Senate Committee on Federal and State Affairs

In accordance with KSA 75-3715a, the following fiscal note concerning SB 268 is respectfully submitted to your committee.

SB 268 would enroll Kansas in the Interstate Insurance Product Regulation Compact, an initiative that has created a national system of state-based insurance regulation for life and annuity products. The Compact would allow for the national system of form filing, and in limited cases, rate filing while retaining state control.

The Office of the Insurance Commissioner indicates that the passage of the bill would have no fiscal effect.

Sincerely,



Duane A. Goossen  
Director of the Budget

cc: Kelly Levi, Insurance Department  
Matt Jordan, Department of Commerce



# Kansas Insurance Department

**Sandy Praeger** COMMISSIONER OF INSURANCE

SENATE COMMITTEE  
ON  
FINANCIAL INSTITUTIONS & INSURANCE

Testimony In Support of  
Senate Bill 268  
By  
Sandy Praeger  
Commissioner of Insurance  
March 9, 2005

Madam Chair and Members of the Committee:

Last session, the Legislature adopted 2004 HCR 5027. That Resolution directed me to continue working toward the creation of a national system of state-based insurance regulation through an interstate compact. The results of that work have been the formulation by the National Association of Insurance Commissioners of the INTERSTATE INSURANCE PRODUCT REGULATION COMPACT.

This Compact will be an agreement among member states to create a streamlined system of regulation for life, long term care and disability insurance, as well as annuities. This new system would allow insurers to more quickly market certain types of insurance products nationally and reduce the number of variations of the same product.

The Compact will create a multi-state commission to receive, review and quickly make regulatory decisions on insurance product filings according to national uniform standards. The member states will create uniform product standards for products to be filed with the compact. The entire cost of the Compact will be paid for with filing fees, no state funds will be needed.

The Compact will allow for the national regulation of certain insurance products, and yet control of that regulation, will remain with the states. The Kansas Legislature will surrender none of its authority over insurance. It is important to note that at any time the Legislature may withdraw Kansas from the Compact or reject any standard adopted by the Compact Commission. The Kansas Department of Insurance will retain the authority it needs to protect consumers. In addition, the companies will retain the freedom of file new products under the Compact or to continue to file products in individual states.

*Attachment 2*  
*3/9/05*  
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There is a strong, organized effort in Congress to place the regulation of insurance under federal control. A bill, known as the SMART Act has been drafted. It would remove state control of most insurance products. The costs to consumers would include less consumer protection. The costs to the State, would include the loss of \$100 million per year in premium tax revenue. These impacts are what the Compact was designed to prevent.

To date, the Compact has been adopted by nine states. It is under active consideration by another twenty-three state legislatures. The Compact has been endorsed by the National Conference of State Legislatures (NCSL) and the National Conference of Insurance Legislators (NCOIL).

I urge the Committee to report Senate Bill 268 favorable for passage. This legislation is good for Kansas, its citizens, and Kansas insurance companies. Thank you for your consideration of this bill, and I would be happy to answer any questions.



# **Kansas Senate Bill 268**

**Written Testimony of Andrew J. Beal**

**General Counsel**

**National Association of Insurance Commissioners**

**March 9, 2005**

## **Interstate Insurance Product Regulation Compact**

Madame Chair and Members of the Committee:

As most of you are probably aware, an interstate compact is a contract between states that allows states to cooperate on multi-state or national issues while retaining state control. Although they historically have been used to address border disputes and water rights, the use of interstate compacts has expanded significantly in recent decades to cover tax issues, drivers' licensing and vehicle registration, environmental issues, emergency management and other issues. According to the Council of State Governments, there are approximately 200 interstate compacts in existence today, and every state belongs to at least 10 compacts.

The compact legislation before you is based on a model that was developed by the National Association of Insurance Commissioners (NAIC), with significant review and input from the National Conference of State Legislatures (NCSL) and the National Conference of Insurance Legislators (NCOIL).

The Compact actually came into existence in 2004 when two states, Colorado and Utah, enacted the compact model act. However, the Compact becomes operational only after 26 states or states representing 40 percent of the premium volume for life insurance, annuities, disability income and long-term care insurance join the Compact. As of March 1, 2005, a total of nine states, representing a combined eight percent of the premium volume, have enacted the Compact: Colorado, Hawaii, Iowa, Maine, New Hampshire, Rhode Island, Utah, Virginia, and West Virginia. In 2005, another 23 states are planning to introduce Compact legislation. The Compact is expected to become operational within the next two years.

What is the rationale behind the development of the Interstate Insurance Product Regulation Compact? There are a number of factors that have influenced the creation of

this Compact. One of the more significant factors is the increasing scrutiny by Congress. The enactment of the Gramm-Leach-Bliley Act in 1999 directly impacted certain areas of state insurance regulation, such as the affiliations between banks, securities and insurance entities, as well as the move toward uniformity/reciprocity in the licensing of insurance agents and brokers. There have also been numerous reports issued by the General Accounting Office, as well as Congressional hearings, covering a broad range of subject matter, focusing on areas where possible enhancements could be made to improve state insurance regulation. Many in the insurance industry have argued the current state-based system of insurance regulation is no longer effective or efficient in an ever-changing financial services marketplace. They are calling for the creation of a federal insurance regulator. Some consumer groups also argue that state insurance regulation must make improvements in order to more effectively meet the needs of consumers.

Another important factor is the recognition over the last decade of by state insurance regulators of the need to identify and make improvements in many areas of state insurance regulation. State insurance regulators are committed to pursuing modernization of state insurance regulation. These modernization efforts include a "speed to market" initiative, which focuses on making more efficient the process by which insurance products are reviewed and approved by state insurance regulators.

For example, state insurance regulators recognize that many products sold by life insurers have evolved to become primarily investment products. These long-term, investment-oriented insurance policies—sometimes referred to as "asset-based" insurance—compete directly with other retirement and estate-planning instruments that are sold by banks and securities firms. Whereas insurers must currently seek approval of their products on a state-by-state basis, banks and securities firms can make use of a more streamlined product approval process. This amounts to a competitive advantage for banks and securities firms, thus creating an "un-level playing field" for insurers in the financial products market place. Consumers are also denied timely access to more competitive insurance products in the marketplace.

The Compact will address these issues by creating a means to (a) apply effective product standards for life insurance, annuities, disability income insurance and long-term care insurance products; (b) serve as a central point of filing for products, and (c) provide quality review of filings. This would all be accomplished while maintaining a high level of protection for insurance consumers.

### *Conclusion*

The Interstate Insurance Product Regulation Compact represents a very important initiative that will benefit state insurance regulators, consumers and the insurance industry. It will make state insurance regulation more efficient and effective in an ever-changing marketplace. It will allow consumers to get quicker access to more competitive insurance products. Finally, insurance companies will be able to make their product filings at a central point and get their products into the marketplace in a timely manner.



March 9, 2005

KANSAS SENATE

FINANCIAL INSTITUTIONS AND INSURANCE COMMITTEE

SENATE BILL 268

TESTIMONY

by the

AMERICAN COUNCIL OF LIFE INSURERS

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The American Council of Life Insurers (ACLI) represents three hundred and fifty-four (354) member companies operating within the United States. These 354 member companies account for 74 percent of total assets, 69 percent of the life insurance premiums, 79 percent of annuity considerations, 51 percent of disability income insurance premiums and 81 percent of long-term care insurance premiums in the United States.

Thank you for the opportunity to comment in support of SB 268.

ACLI strongly supports enactment of the Interstate Insurance Product Regulation Compact.

The Interstate Insurance Product Regulation Compact will establish a system to address the most troublesome problem facing the state insurance regulatory system today, namely, a non-uniform system for bringing products to market.

Life insurance, annuities, disability income insurance, and long-term care insurance products are generally required to be approved by an individual state before they can be marketed in that state. The states have differing requirements for the structure of these products, so a product must be revised to meet each state's particular standards before the product will be approved. Consequently, it is expensive and time-consuming for ACLI members to get their products to market in the current non-uniform state system when compared with the uniform federal system used by our members' federally regulated competitors in the financial services marketplace. This "speed to market" problem was identified by our member companies' CEOs as the key element of state insurance regulation that is most in need of reform.

The interstate compact legislation in SB 268 that you are considering today will enhance state regulation of insurance by creating a Commission governed collectively by the states. The Commission will serve as a single point of product approval for life, long-term care and disability insurance products. The Commission will also establish uniform, national standards for those products. Such a system will benefit consumers, state government and insurers.

*Attachment 4*  
*3/9/05*  
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Consumers will benefit from strong, uniform national product standards, which is especially important given our nation's increasingly mobile population. Regulatory approval of insurance products will be enhanced, as experienced Commission staff will review the product filings, thereby enabling state insurance regulators to devote more time and resources to monitoring problems in the marketplace. The public will have more timely access to innovative insurance products.

Most importantly, the legislature will retain oversight of the state's participation in the Compact through the Compact's mechanisms for opting out of product standards and the ability to repeal the state's membership in the Compact.

It should be noted that repealing participation in the Compact will not have any fiscal impact on the state. Likewise, repealing participation does not prohibit a state from rejoining the Compact at some future time.

Nine states (CO, HI, IA, ME, NH, RI, UT, VA, WV) have already joined the Compact. Nebraska passed Compact legislation in 2005 and their governor is expected to sign the bill into law this week. Twelve states (CT, FL, ID, IL, IN, KS, MD, MT, NM, NJ, PA, WA) are considering joining the Compact this year.

The Compact has received the endorsement of the National Conference of State Legislators (NCSL) and the National Conference of Insurance Legislators (NCOIL).

Meanwhile, the National Association of Insurance Commissioners (NAIC) is drafting national standards for the products that will be governed by the Compact Commission.

The ACLI strongly supports adoption of the Interstate Insurance Product Regulation Compact. We commend the Kansas Insurance Department for seeking enactment of the Compact legislation. We urge that you adopt this important piece of legislation in recognition of the need for a streamlined and efficient regulatory process for insurance product filings. National product standards and a single point of filing for life, annuity, disability income and long-term care insurance products would benefit all interested parties - consumers, insurers, and government alike.

James D. Hall  
Senior Counsel and Director  
Central States Region  
American Council of Life Insurers  
Washington, DC

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## Overview of the Interstate Insurance Product Regulation Compact

### What is an Interstate Compact?

- Creates the framework for cooperative solutions to multistate challenges
- Referenced in the U.S. Constitution
- Historically used to address such issues as border disputes and water rights between states
- Use expanded in recent decades – taxation, adoption laws, drivers' licenses, environmental issues, emergency management
- Over 200 already in existence, covering a variety of subjects. Every state belongs to at least 14

### What is the Interstate Insurance Product Regulation Compact?

- Developed by the National Association of Insurance Commissioners (NAIC) in conjunction with the states, industry and consumers
- Provides for the single point of filing for certain insurance products with uniform national standards
- Member states develop uniform standards that apply to products filed with the compact commission
- Uniform standards take effect in all compacting states 90 days after adoption by the compact commission
- Where state does not opt-out, approval of a product by the compact is the same as approval by a member state
- Companies can still file products in the individual states through the existing form filing process

### Which Insurance Products are Covered by the Compact?

- Individual and Group  
life insurance  
annuities  
disability income insurance  
long-term care insurance

### How is the Compact Governed?

- Compact establishes a commission

*Attachment 5  
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- **Every state joining the compact will participate in the governance of the commission**
- **A Management Committee is established to address daily affairs**
- **No uniform standards, rules, or operating procedures will become effective unless adopted by the members of the commission**

#### **How will Uniform Standards be Developed?**

- **Process led by state insurance regulators**
- **Conducted through rulemaking process**
- **Requires approval of 2/3 of commission management committee and 2/3 of commission members**
- **States can opt-out**

#### **What if a State Disagrees with Uniform Standard Developed by the Commission?**

- **States may opt-out of a uniform standard by regulation or by enactment of law**
- **For long-term care insurance, states may opt-out at time of joining compact (“front-end” opt-out)**
- **For opt-out by regulation must show that the uniform standard does not provide reasonable protections to the citizens of the state and that the needs of the state outweigh the Legislature’s intent to participate in and receive the benefits of the compact**

#### **What is the Role of the State in Governing Market Conduct Activity Once the Compact is Enacted?**

- **Individual states will continue to regulate market activities**
- **Compact allows for coordination between states and commission to determine violations of uniform standards**

#### **When will the Compact Become Effective?**

- **Compact comes into existence when two states enact compact legislation**
- **Commission becomes operational (i.e. adopting uniform standards, receiving products and giving approvals/disapprovals) if 26 states or states representing 40% of the premium for life, annuities, disability income insurance and LTC join the compact**

#### **How will the Compact Be Funded?**

- **Operations of the commission will be financed by filing fees paid by insurers**

**SENATE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE**  
**Testimony on SB 268**  
**Natalie G. Haag**  
**Security Benefit Life Insurance Company**  
**Topeka, Kansas**

Madam Chair and members of the committee:

Thank you for the opportunity to testify on SB 268. Security Benefit Life Insurance Company sells its products in all 50 states. Under current law, we must file our products for approval in each of these states separately. This is an extremely time consuming and costly endeavor for our company. The Interstate Insurance Product Regulation Compact, as set forth in SB 268, does not force a company to file through the Compact Commission but it will provide this option for companies. We support uniform laws that reduce the burdens and costs of doing business. The Compact is the part of the effort by the NAIC to bring uniformity to the regulation of insurance.

Thank you.

*Attachment 6*  
*3/9/05*  
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