



**MEETING OF THE MANAGEMENT COMMITTEE OF THE
INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION**

**Tuesday, December 2, 2025
3 pm ET / 2 pm CT / 1 pm MT / 12 pm PT**

AGENDA

1. **Roll Call**
2. **Discussion of ACLI Comment Letter and Compact Office Memorandum regarding the Proposed Amendments to the Group Annuity Uniform Standards:** The Management Committee will receive comments on and discuss both the ACLI comment letter and the Compact Office memo.

EXPLANATION: At the August in-person meeting, the Management Committee requested the Compact Office brief the issues raised in the American Council of Life Insurers (ACLI) comment letter regarding the proposed amendments to the Group Annuity Certificate Uniform Standards, Uniform Standards for Group Guaranteed Interest Contracts for Non-Variable Annuities, and Group Fixed Annuity Contract Uniform Standards. The Commission is expected to consider for adoption these amendments during the December 10th in-person meeting.

3. **Public Hearing on the Proposed Amendments to the Rule for Adoption, Amendment and Repeal of Rules of the Interstate Insurance Product Regulation Commission:** Conduct a public hearing to receive oral comments on the amendments proposed to the Rulemaking published for public comment on August 27th, 2025.

EXPLANATION: At the August in-person meeting, the Management Committee initiated the rulemaking process to consider the Rulemaking Committee recommendation to amend the *Rulemaking Rule* to add a provision titled “Direct Final Rule” to accelerate the rulemaking process for non-controversial new and amended rules. Written comments were due on October 27th and no comments were received. The Management Committee will hold a public hearing to receive oral comments. The Commission is expected to consider for adoption this amendment during the December 10th in-person meeting.

4. **Public Hearing on the Proposed 2026 Annual Budget and the Proposed 2026 Uniform Standards Development Prioritization List:** Conduct a public hearing to receive oral comments on the 2026 annual budget package as recommended by the Finance Committee and the 2026 Uniform Standards Development Prioritization List as recommended by the Product Standards Committee.

EXPLANATION: Upon receipt of the recommendations from the Finance Committee and Product Standards Committee, respectively, Director Dunning as Compact Chair pursuant to Article IV, Section 2(a) of the Bylaws authorized that each recommendation be published for public notice in advance of the December 2nd meeting. The Management Committee will consider a motion to ratify this action and will

hold a public hearing to receive comments from members and any interested parties on these items. The Commission is expected to consider these items for adoption during the December 10th in-person meeting.

- 2026 Annual Budget as published on November 10th
- 2026 Budget Memo as published on November 10th
- 2026 Schedule of Fees as published on November 10th
- 2026 Uniform Standards Development Prioritization Recommendation as published on November 10th

5. **Management Committee Consideration of Appointments to the Industry Advisory**

Explanation: The action item is to consider the recommendation of the Compact Officers for appointments to four expiring seats on the Industry Advisory Committee. A more detailed memo will be sent to Management Committee members in advance of the meeting

6. **Any Other Matters & Adjourn**

Members of the Management Committee and Department Staff in Attendance:

Director Eric Dunning, Chair, Nebraska
Commissioner Allan McVey, Vice Chair, West Virginia
Commissioner Marie Grant, Treasurer, Maryland
Lori Munn as a designated representative for Interim Director Maria Ailor, Arizona
Director Ann Gillespie, Illinois
Sheri Cullen as designated representative for Acting Commissioner Michael Caljouw, Massachusetts
Julie Merriman as a designated representative for Director Anita Fox, Michigan
Michael Fahncke as a designated representative for Commissioner Justin Zimmerman, New Jersey
Bobby Croom as a designated representative for Commissioner Mike Causey, North Carolina
Laura Miller as designated representative for Director Judith French, Ohio
Latif Almazan as designated representative for Commissioner Cassie A. Brown, Texas
Mary Ashby Brown as a designated representative for Commissioner Scott White, Virginia

Members of the Commission and Department Staff in Attendance:

Mark Fowler, Alabama
Sarah Bailey, Alaska
Tricia Dave, Connecticut
Jessica Luff, Delaware
Karla Padilla-Rodas, Georgia
Shannon Hohl, Idaho
Kasey Lytell, Louisiana
Tim Schott, Maine
Candace Gergen, Minnesota
Bob Williams, Mississippi
Jo LeDuc, Missouri
Erin Snyder, Montana
Maggie Reinert, Nebraska
Victoria Fowler, New Hampshire
Dianne Simmons, New Mexico
John Arnold, North Dakota
Joshua Blakely, Oregon
Matt Gendron, Rhode Island
Jill Kruger, South Dakota

Legislative Committee:

Representative James Dunnigan, Utah
Delegate Dean Jeffries, West Virginia
Representative David LeBoeuf, Massachusetts

Consumer Advisory Committee:

Laura Arp

Industry Advisory Committee:

Amanda Herrington, AHIP
Wayne Mehlman, ACLI
Sarah Wood, IRI

Insurance Compact Staff in Attendance:

Karen Schutter, Executive Director

Becky McElduff, Chief of Operations & Chief Counsel

Sara Dubsky, Chief of Staff

Dan Bradford, Director of Regulatory Affairs & Counsel

Joe Bonfitto, Product Reviewer II

Mindy Bradford, Senior Product Reviewer and Trainer

Sue Ezalarab, Regulatory Consultant

Karen Givens, Assistant Director of Product Review Operations

Aimee Lawson, Product Review

Sarah Neil, Communications and Outreach Coordinator

Cara Shackelford, Regulatory Research Specialist

Director Dunning called to order the joint virtual meeting of the Management Committee. Ms. Schutter took the roll call of the Management Committee, the members of the Commission, Legislative Committee, and Industry and Consumer Advisory Committees.

Director Dunning proceeded to the next item on the agenda, discussion of ACLI comment letter and Compact Office memorandum regarding the proposed amendments to the Group Annuity Uniform Standards. Director Dunning reported the ACLI brought comments to the Management Committee during the August in-person meeting about the proposed amendments to the Group Annuity Standards. Director Dunning asked Ms. Schutter to provide a summary of the concerns raised by the ACLI and the process. Ms. Schutter noted the ACLI brought comments to the Management Committee pertaining to the term “non-employer group” and its relationship to “pooled employer plans” and “multiple employer plans”. Ms. Schutter noted the in response to the request from the Management Committee, the Compact Office prepared a briefing memo to explain the non-employer group framework, the types of retirement plans under ERISA and suggested language to clarify the language in the proposed amendments. Ms. Schutter reported that the ACLI submitted written comments dated November 20th indicating the proposed amendments were satisfactory and addressed the concerns raised.

Director Dunning asked if there were any comments or questions about the briefing Ms. Schutter had provided. Hearing none, Director Dunning asked ACLI if there were any additional comments. Mr. Mehlman noted the ACLI appreciated the flexibility the Management Committee provided and the proposed amendments addressed the concerns raised. Director Dunning asked if there were any other comments or questions. There were none.

Director Dunning turned to the next item on the agenda, the public hearing on the proposed amendments to the Compact’s Rulemaking Rule. Director Dunning asked Ms. Schutter to provide a summary pertaining to the proposed amendments to the Rule for Adoption, Amendment and Repeal of Rules of the Interstate Insurance Product Regulation Commission. Ms. Schutter noted the Rulemaking Committee published the amendments to the Rulemaking Rule in August for a 60-day comment period. No comments were submitted during the comment period. The amendments to the Rule will add a new Section 110 which will be a provision

for a rulemaking process for noncontroversial new and amended rules. The proposed language is modeled after the Model State Administrative Procedure Act of 1981, specifically Section 310, Direct Final Rule.

Director Dunning asked if there were any comments or questions about the briefing Ms. Schutter had provided. Hearing none, Director Dunning asked if there were any comments. Mr. Blakely asked if the items subject to the Direct Final Rule process would be published on the website. Ms. Schutter responded that the Compact Office would follow current rulemaking procedures for the items subject to the Direct Final Rule process and items would be published to the website for a designated comment period. There were no other comments.

Director Dunning proceeded to the next item on the agenda, the public hearing on the proposed 2026 annual budget and the 2026 Uniform Standards Prioritization Development list. Ms. Schutter provided an overview of the current financials and the proposed 2026 budget. It was noted that there would be no increase to the Schedule of Fees for 2026. Two additional resources were being recommended with the budget for 2026. Director Dunning asked if there were any questions or comments. Hearing none, Director Dunning asked Ms. Block to provide a report on the development of the Uniform Standards Development Prioritization list for 2026.

Ms. Block reported that Uniform Standards prioritization is an annual process open to anyone to request a new or amended standard. Ms. Block noted there were eight requests for new or amended standards in addition to requests carried over from 2025. The Product Standards Committee made the recommendation to the Management Committee in early November. The Commission will then consider final action during the annual meeting. Director Dunning asked if there were any questions or comments for Ms. Block.

Hearing none, Director Dunning asked if there were any questions or comments pertaining to these two items. Hearing no comments, Director Dunning closed the public hearing for the annual budget and the Uniform Standards Development Prioritization list.

Director Dunning proceeded to the next item on the Agenda, the Management Committee's consideration of the appointments to the Industry Advisory Committee. Per the Bylaws, the Industry Advisory Committee has eight seats with alternating two-year terms. This year, there are four seats open for appointment. They are three seats for industry trade representatives and one seat for a company trade representative. The Compact Officers are recommending the three industry trade representative seats be filled by Wayne Mehlman with ACLI, Amanda Herrington with AHIP, and Roger Moore with NAIFA. The fourth seat would be filled by Peter Diggins with The Guardian Life Insurance Company of America. Director Dunning thanked Ms. Davey with Protective Life Insurance for her tenure on the Industry Advisory Committee for the past four years. There were no comments or questions. Commissioner McVey made a motion to appoint the named representatives to the Industry Advisory Committee. Commissioner Grant seconded the motion. The motion was carried by voice vote.

Director Dunning reminded all in attendance about the Compact's upcoming meetings in Florida tied to the NAIC Fall National Meeting. Hearing no other matters, Director Dunning asked for a motion to adjourn the meeting. Commissioner McVey made the motion, and Commissioner Grant seconded the motion to adjourn.