



**DATE:** March 24, 2026

**TO:** Interstate Insurance Product Regulation Commission

**FROM:** Insurance Compact Finance Committee

**RE:** Report of Finance Committee Activities for Joint Meeting of the Management Committee and Commission

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The Insurance Compact Finance Committee met in early March to review the Compact's end of year financials for 2025.

As of the end of 2025, the Compact earned \$4,011,965 in revenue which is 89% of budgeted revenue of \$4,507,875. Expenses are under the budgeted \$4,038,026 by 9% or \$373,220.

This is the first year the Compact has earned over \$4 million in revenue. The Product Filing Fees of \$2,146,709 increased over 2024 by \$540,731 but was 82% of budget. Registration Fees were 101% of the budget for 2025 at \$1,542,375.

In 2025, the Insurance Compact implemented a per-filing fee realignment in response to a 2024 trend of fewer filings with more product components. Despite higher filing volume in 2025, actual filings reached only 75% of budget and product filing fees were \$520,541 below budget. Per-filing fees remain a volatile revenue source, driven by insurer product cycles, regulatory changes, and emerging products outside existing Uniform Standards.

In 2025, the Compact collected and remitted \$3,149,822 in state filing fees. This total was 1% less than the amount collected in 2024.

The Finance Committee will continue to monitor the financials with the Compact Office throughout the course of the year.

Please contact Maryland Commissioner Marie Grant, Chair of the Insurance Compact Finance Committee, or Karen Schutter, Executive Director, for questions or further information.



**DATE:** March 24, 2026

**TO:** Interstate Insurance Product Regulation Commission

**FROM:** Insurance Compact Adjunct Services Committee

**RE:** Report of the Adjunct Services Committee Activities for Joint Meeting of the Management Committee and Commission

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The Insurance Compact Adjunct Services Committee has not convened in 2026. It expects to have a member-only meeting in April or May to receive a status from the Compact Office on the Compact Center of Expertise pilot program.

In 2025, the Commission gave the green light to the Adjunct Services Committee to conduct a pilot of the Compact Center of Expertise framework. The Compact Office has briefed the Chair and Vice Chair that it is in the process of identifying the interested Compacting States and working with two companies to prepare materials for an initial presentation to the participating States. It is expected that the pilot will kick off in April.

The Adjunct Services Committee will also be monitoring implementation of a product training program developed by the Compact Office. In 2025, the Life Product Training module was rolled out to regulators and received very positive feedback on its informational value. In 2026, the Compact Office is developing the Annuity Product Training module and more advanced sessions on life insurance products.

The Adjunct Services Committee continues to monitor member monthly calls, which are opportunities for the Compact Office to share information with its member regulators about product filing activity.

Please contact the Missouri Director Angela Nelson, Chair of the Insurance Compact Adjunct Services Committee, or Karen Schutter, Executive Director, for questions or further information.



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

**Wednesday, December 10, 2025**  
**10:30 am ET / 9:30 am CT / 8:30 am MT / 7:30 am PT**

**Via WebEx**

**AGENDA**

- 1. Roll Call of the Management Committee**
- 2. Roll Call of the Legislative Committee**
- 3. Welcome State Legislators in Attendance from Compacting States**
- 4. Insurance Compact Reports**
  - a. Committee and Uniform Standards Development**
  - b. Budget and Financial Considerations**
  - c. Product Operations**
- 5. Legislative Committee Updates & Recommendations**
- 6. Discussion of Compact Activities and Matters**
- 7. Any Other Matters**
- 8. Adjourn**

**Members of the Commission and Department Staff in Attendance:**

Director Eric Dunning, Chair, Nebraska  
Commissioner Allan McVey, Vice Chair, West Virginia  
Commissioner Marie Grant, Treasurer, Maryland  
Director Elizabeth Kelleher Dwyer, Past Chair, Rhode Island  
Lori Munn as a designated representative for Interim Director Maria Ailor, Arizona  
Barbara Richardson, Arizona  
Jeff Varga as a designated representative for Acting Director Ann Gillespie, Illinois  
Sherri Cullen as a designated representative for Commissioner Michael T. Caljouw, Massachusetts  
Julie Merriman as a designated representative for Director Anita Fox, Michigan  
Michael Fahnce as a designated representative for Commissioner Justin Zimmerman, New Jersey  
Ted Hamby as a designated representative for Commissioner Mike Causey, North Carolina  
Laura Miller as a designated representative for Director Judith French, Ohio  
Richard Hendrickson as a designated representative for Commissioner Michael Humphreys, Pennsylvania  
Matt Gendron, Rhode Island  
Commissioner Cassie A. Brown, Texas  
Commissioner Jeff Rude, Wyoming

**Legislative Committee:**

Representative Matt Lehman, Indiana  
Speaker Pro Tem Brian Patrick Kennedy, Rhode Island  
Representative James Dunnigan, Utah  
Delegate Dean Jeffries, West Virginia  
Representative David LeBoeuf, Massachusetts  
William Melofchik, NCOIL

**Consumer Advisory Committee:**

Laura Arp, Consumer Advocate  
Brendan Bridgeland, Center for Insurance Research  
Jane Cline, Former Insurance Commissioner, Retired  
Deborah Darcy, American Kidney Fund  
Anna Howard, Cancer Action Network  
Chris Kite, Consumer Advocate  
Dick Weber, Life Insurance Consumer Advocacy Center (LICAC)

**Industry Advisory Committee:**

Andrew Barron, Lincoln  
Andrea Davey, Protective  
Amanda Herrington, AHIP  
Wayne Mehlman, ACLI  
Eric Weinstein, MassMutual  
Sarah Wood, IRI

**Insurance Compact Staff in Attendance:**

Karen Schutter, Executive Director  
Becky McElduff, Chief of Operations & Chief Counsel  
Sara Dubsy, Chief of Staff

Dan Bradford, Director of Regulatory Affairs  
Sarah Neil, Communications and Outreach Coordinator

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

Director Dunning reported, according to the Bylaws, the Management Committee is to meet with the Legislative Committee on an annual basis. As a matter of good governance, the Management Committee will hold a meeting in person with the Legislative Committee ahead of the Commission's Annual Meeting. Director Dunning noted the state legislators are essential to the Insurance Compact's creation and ongoing success.

Director Dunning proceeded to the first item on the Agenda, reports on Compact activities. Director Dunning provided the report on the development of the Uniform Standards. He provided a brief overview of the Product Standards Committee and their purpose and work. In 2025, the Commission expanded group life and disability income standards to cover both employer and non-employer groups, including associations and labor unions.

Director Dunning proceeded to provide an overview of the Rulemaking Committee. He noted the Compact follows the Model State Administrative Procedures Act in developing rules. The Commission is considering amendments to the Compact's Rulemaking Rule to add a "direct final rule" provision similar to many state administrative procedures laws. Additionally, the Committee is developing procedures for companies to request a second-level review by a body of Compacting State regulators of the Compact Office's application of the Uniform Standards to a product filing.

Director Dunning explained the Adjunct Services Committee is monitoring a pilot of a framework to provide advisory services and expertise. The framework allows states to come together to connect with a company before it submits a filing to each state. The Compact Office would act as a facilitator and provide product and actuarial expertise. These are products within the product lines, but there are currently no applicable Uniform Standards. This framework has been subject to several conversations with the members of the Legislative Committee and was amended based on comments submitted by the legislators.

Commissioner Grant provided an overview of the Compact's financial condition. She reported the Commission has earned \$3.6 million as of the end of October which is 36% more than October 2024. As part of the 2025 annual budget, the Commission implemented a revenue realignment which included an additional per-form fee for the filing with more than a base number of forms. The purpose of this new fee structure was to better align the fees to the value and costs of reviewing voluminous or complex filings. It was reported the Compact has collected and remitted a total of \$2.6 million in revenue to the states from applicable filing fees.

Commissioner Grant reported the Compact Office conducts an annual audit. The Compact has contracted with Rubin Brown since 2023 to conduct the audit. The Audit is published in the Compact's Annual Report and distributed to the state legislators and governors as prescribed in the Compact Bylaws.

Commissioner Grant noted both the Audit and Finance Committees monitor the financials and repayment of the Compact debt owed to the NAIC. She provided an overview of the line of credit and current debt. Currently, the Compact has repaid \$1.6 million on the \$3.4 million borrowed.

Commissioner Grant concluded her reporting, noting the Compact Office publishes a Value of Service report for each of the Compacting States annually. The report demonstrates the amount of revenue collected as well as the

monetary value of how much benefit the Compact provides to each state in terms of the filing platform and product review expertise.

Director Dunning asked Commissioner McVey to provide an overview of the current operations. Commissioner McVey reported the Compact Office currently has 18 full-time employees, one full-time consultant, and an intern. He noted Ms. Schutter is the Executive Director, Ms. McElduff is the Chief of Operations and Chief Counsel. It was explained the Compact staff are either former regulators or former company filers who work remotely throughout the country. Commissioner McVey explained the core mission of the Compact is to review product filings for compliance with Uniform Standards developed and adopted by the member states through the Compact's public committee structure.

The Compact and the NAIC have a service agreement in place. The NAIC provides administrative, technical, and facilities-type services to the organization. This is inclusive of software, systems and equipment, human resources, financial tracking, meetings support, and additional services. The Compact pays an annual fee to the NAIC in exchange for the services.

Commissioner McVey reported the Compact uses the NAIC's System for Electronic Rate and Form Filing, SERFF, to receive the electronic filing of rate and forms from filing companies.

Commissioner McVey explained there are a few forms of media the Compact maintains as a way to provide outreach. The Compact website as well as the Compact's monthly newsletter, the Compact Chronicles. Additionally, the Compact conducts webinars throughout the year and makes them available on the website.

The Compact has been hosting Roundtables since July 2022. Commissioner McVey reported the Roundtables are an opportunity to hear wide perspectives on the value of the Compact and how it can further the purposes. Commissioner McVey concluded the report.

Director Dunning asked Representative Lehman to provide updates to the members of the Management Committee. Representative Lehman noted the legislators appreciate the opportunity for this dialogue. He provided an overview of the Committee composition and introduced each member of the Committee. There are four members appointed by NCOIL and four appointed by NCSL.

Representative Lehman noted the Committee appreciates the work of the Compact and the revenue collected on behalf of the member states. The legislators appreciate the continuous engagement, dialogue, and updates provided by the Commission members and Compact Office over the past few years. Representative Lehman concluded his report.

Speaker Pro Tem Kennedy remarked how he also appreciates the relationship between the state legislators and the Compact. He appreciates the level of communication provided by the Compact Office to help keep them abreast of activities as well as prepare for the in-person meetings. He is looking forward to the 20<sup>th</sup> anniversary celebrations of the Compact in the coming year.

Director Dunning asked if there were any other matters to be discussed. Hearing none, Director Dunning asked for a motion to adjourn. Commissioner Grant made the motion and Commissioner Rude seconded. The meeting was adjourned.



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

**Wednesday, December 10, 2025  
10:30 am ET / 9:30 am CT / 8:30 am MT / 7:30 am PT**

**Hollywood, FL**

**AGENDA**

1. **Roll Call**
2. **Management Committee and Commission Consideration of Adoption of the Proposed Amendments to the Group Annuity Uniform Standards**

**Explanation:** This is a roll call vote action item to consider for adoption the proposed amended Group Annuity Uniform Standards which were published on June 9<sup>th</sup>, and amendments proposed in response to comments. The Management Committee held a public hearing on July 31<sup>st</sup>. Comments were submitted by ACLI and at the request of the Management Committee, the Compact Office prepared a briefing memorandum on the issue raised by ACLI. The Management Committee plans to discuss ACLI comments at its December 2<sup>nd</sup> conference call.

3. **Management Committee and Commission Consideration of Adoption of the Proposed Amendments to the Rule for Adoption, Amendment and Repeal of Rules of the Interstate Insurance Product Regulation Commission**

**Explanation:** The action item is to consider for adoption the proposed amendment to add a “direct final rule” provision to the Rule for Adoption, Amendment and Repeal of Rules of the Interstate Insurance Product Regulation Commission (the Rulemaking Rule) as recommended by the Rulemaking Committee. The rulemaking process commenced on August 27, 2025 with no written comments submitted by the deadline of October 27<sup>th</sup>. The Management Committee plans to hold a public hearing during its December 2<sup>nd</sup> meeting.

4. **Management Committee and Commission Consideration of Adoption of the Proposed 2026 Annual Budget and Schedule of Fees**

**Explanation:** The action item is to consider for adoption the proposed 2026 Annual Budget and Schedule of Fees as recommended by the Finance Committee. Additional staff is being requested and there is no increase for the filing fee structure for 2026. The Management Committee plans to hold a public hearing during its December 2<sup>nd</sup> meeting.

5. **Management Committee and Commission Consideration of Adoption of the Proposed 2026 Uniform Standards Development Prioritization**

**Explanation:** The action item is to consider for adoption the proposed 2026 Uniform Standards Development Prioritization as recommended by the Product Standards Committee. The Management Committee plans to hold a public hearing during its December 2<sup>nd</sup> meeting.

6. **Report of the Adjunct Services Committee and Consideration by the Commission to Adopt the Report of the Adjunct Services Committee**

**Explanation:** The Adjunct Services Committee has been working on a proposal for a pilot of a process for a collaborative regulatory review framework, utilizing the Compact platform and expertise, to review products and features within the Compact's authorized product lines but outside the existing Uniform Standards. The Adjunct Services Committee will provide an update on this work to initiate a pilot program.

7. **Commission Consideration of the Formation of Insurance Compact Management Committee and Other Committee Assignments**

**Explanation:** The action item is formation of the Management Committee based on Article III, Section 1 of the Commission Bylaws and the recommendation of the Compact Officers for appointments/assignments of Commission member committees. A more detailed memo will be sent to Commission members in advance of the meeting.

8. **Annual Election of the 2025/2026 Officers**

**Explanation:** The action item is for the Commission to elect the Chair, Vice Chair, and Treasurer for the upcoming annual period.

9. **Consent Agenda:** Joint Action Item by the Management Committee and Commission to Adopt the reports of the Audit, Product Standards, and Rulemaking Committees, Annual Treasurer's Report, Executive Director Operational Report, and Minutes of the August 12<sup>th</sup> Joint Meeting of the Management Committee and Commission and the December 2<sup>nd</sup> Meeting of the Management Committee.

10. **Explanation:** The action item is to consider adoption by consent the written report of the Audit, Product Standards, and Rulemaking Committees, Annual Treasurer's Report, and the Minutes of the aforementioned meetings. This material will be distributed in advance of the meeting

11. **Any Other Matters**

12. **Adjourn**

**Members of the Commission and Department Staff in Attendance:**

Director Eric Dunning, Chair, Nebraska  
Commissioner Allan McVey, Vice Chair, West Virginia  
Commissioner Marie Grant, Treasurer, Maryland  
Director Elizabeth Kelleher Dwyer, Past Chair, Rhode Island  
Lori Munn as a designated representative for Interim Director Maria Ailor, Arizona  
Barbara Richardson, Arizona  
Commissioner Mark Fowler, Alabama  
Acting Director Heather Carpenter, Alaska  
Kayla Hoskins as a designated representative for Commissioner Michael Conway, Colorado  
Jessica Luff as a designated representative for Commissioner Trinidad Navarro, Delaware  
Howard Liebers as a designated representative for Commissioner Karima Woods, District of Columbia  
Steve Manders as a designated representative for Commissioner John F. King, Georgia  
Kathleen Nakasone as a designated representative for Commissioner Scott Saiki, Hawaii  
Shannon Hohl as a designated representative for Director Dean Cameron, Idaho  
Jeff Varga as a designated representative for Acting Director Ann Gillespie, Illinois  
Victoria Hastings as a designated representative for Commissioner Holly W. Lambert, Indiana  
Commissioner Doug Ommen, Iowa  
Andria Seip, Iowa  
Craig Van Aalst as a designated representative for Commissioner Vicki Schmidt, Kansas  
Commissioner Sharon P. Clark, Kentucky  
Frank Opelka as a designated representative for Commissioner Tim Temple, Louisiana  
Tim Schott as a designated representative for Superintendent Robert Carey, Maine  
Nour Benchaaboun, Maryland  
Sherri Cullen as a designated representative for Commissioner Michael T. Caljouw, Massachusetts  
Julie Merriman as a designated representative for Director Anita Fox, Michigan  
Tammy Lohmann as a designated representative for Commissioner Grace Arnold, Minnesota  
Bob Williams as a designated representative for Commissioner Mike Chaney, Mississippi  
Jo LeDuc as a designated representative for Director Angela L. Nelson, Missouri  
Commissioner Ned Gaines, Nevada  
Michael Fahnce as a designated representative for Commissioner Justin Zimmerman, New Jersey  
Victoria Fowler as a designated representative for Commissioner DJ Bettencourt, New Hampshire  
Tim Birch as a designated representative for Superintendent Alice Kane, New Mexico  
Chrystal Bartuska as a designated representative for Commissioner Jon Godfread, North Dakota  
Director Judith French, Ohio  
Brian Downs as a designated representative for Commissioner Glen Mulready, Oklahoma  
Acting Commissioner T.K. Keen, Oregon  
Richard Hendrickson as a designated representative for Commissioner Michael Humphreys, Pennsylvania  
Matt Gendron, Rhode Island  
Jill Kruger as a designated representative for Director Larry Deiter, South Dakota  
Zachary Crandall as a designated representative for Commissioner Carter Lawrence, Tennessee  
Commissioner Cassie A. Brown, Texas  
Commissioner Jon Pike, Utah  
Mary Block as a designated representative for Commissioner Kaj Samson, Vermont  
Commissioner Scott A. White, Virginia  
Mary Ashby Brown, Virginia  
Todd Lovshin as a designated representative for Commissioner Patricia Kuderer, Washington

Lauren Van Burren as a designated representative for Commissioner Nathan Houdek, Wisconsin  
Commissioner Jeff Rude, Wyoming

**Legislative Committee:**

Representative Matt Lehman, Indiana  
Speaker Pro Tem Brian Patrick Kennedy, Rhode Island  
Representative James Dunnigan, Utah  
Delegate Dean Jeffries, West Virginia  
Representative David LeBoeuf, Massachusetts  
William Melofchik, NCOIL

**Consumer Advisory Committee:**

Laura Arp, Consumer Advocate  
Brendan Bridgeland, Center for Insurance Research  
Jane Cline, Former Insurance Commissioner, Retired  
Deborah Darcy, American Kidney Fund  
Anna Howard, Cancer Action Network  
Chris Kite, Consumer Advocate  
Dick Weber, Life Insurance Consumer Advocacy Center (LICAC)

**Industry Advisory Committee:**

Andrew Barron, Lincoln  
Andrea Davey, Protective  
Amanda Herrington, AHIP  
Wayne Mehlman, ACLI  
Eric Weinstein, MassMutual  
Sarah Wood, IRI

**Insurance Compact Staff in Attendance:**

Karen Schutter, Executive Director  
Becky McElduff, Chief of Operations & Chief Counsel  
Sara Dubsy, Chief of Staff  
Dan Bradford, Director of Regulatory Affairs  
Sarah Neil, Communications and Outreach Coordinator

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

Director Dunning provided a summary of the joint meeting of the Management Committee and Legislative Committee which occurred prior to this meeting. There were no additional comments.

Director Dunning proceeded to the first item on the Agenda, the consideration of adoption of proposed amendments to the Group Annuity Uniform Standards. The proposed amendments were to expand the scope of the Uniform Standards to include other than employer groups. Director Dunning reminded the Commission members that during the August meeting, the Management Committee deferred action and asked the Compact Office to brief issues the ACLI raised regarding the application of the non-employer group framework to pooled employer or multiple employer plans. The Compact Office, via a memo, suggested additional amendments to clarify that Compact-approved group annuity products can be used with groups of two or more employers and in retirement plans. Additionally, the amendments clarify that these groups are different than non-employer groups, but still subject to state approval requirements for the specific group, if applicable. The ACLI provided during the December 2<sup>nd</sup> Management Committee meeting that they and their members support the additional clarification provided by these amendments. There were no comments. Director Dunning asked for a motion from a member of the Management Committee to adopt the amendments recommended by the Product Standards Committee, as clarified by the amendments in the Compact Office briefing memo to the following Uniform Standards: Group Fixed Annuity Uniform Standards, Uniform Standards for Group Guaranteed Interest Contracts for Non-variable Annuities, and Group Annuity Certificate Uniform Standards. Commissioner Rude made the motion and Director French seconded the motion. A roll call vote was conducted and the motion was carried.

Director Dunning proceeded to the next item on the Agenda, the consideration of adoption of the proposed amendments to the Rule of Adoption, Amendment, and Repeal of Rules of the Interstate Insurance Product Regulation Commission (the Rulemaking Rule). The amendments were to a new provision for a direct final rule procedure. This amendment is in response to the strategic action item to identify ways to accelerate the rulemaking process. The direct final rule is modeled after a provision in the administrative procedures act and allows the rule to become effective 60 days after the notice period, provided there are no objections raised. Director Dunning further noted this was intended for non-controversial items where there is a high degree of agreement, such as when a model law is amended which may necessitate a change to the standard. This amendment was published for a 60-day public comment period with a public hearing taking place during the December 2<sup>nd</sup> Management Committee meeting. No comments were received. Hearing comments, Director Dunning asked for a motion from a member of the Management Committee to adopt the amendment to the Rulemaking Rule to include the direct final rule provision. Commissioner McVey made the motion and Commissioner Grant seconded. A roll call vote was conducted. The amendments were adopted.

Director Dunning proceeded to the next item on the Agenda, the consideration of adoption of adoption of the proposed 2026 Annual Budget and Schedule of Fees. Director Dunning reported the budget and schedule of fees were published in early October. A public hearing took place during the December 2<sup>nd</sup> Management Committee meeting. No comments were received. Hearing no comments or questions, Director Dunning asked for a motion

from a member of the Management Committee. Commissioner Grant made the motion and Director French seconded the motion. A voice vote was conducted. The motion was carried.

Director Dunning proceeded to the next item on the Agenda, the consideration of adoption of the proposed 2026 Uniform Standards Development Prioritization list. The list is compiled of recommendations from interested parties, the Compact Office, and items carried over from the current year's priority list. The Product Standards Committee reviews the recommendations before presenting the final recommendation to the Management Committee. The list was published in early October for public comment and a hearing took place during the December 2<sup>nd</sup> Management Committee. Hearing no comments, Director Dunning asked for a motion from a member of the Management Committee to adopt the proposed 2026 Uniform Standards Prioritization Development list. Commissioner McVey made a motion and Director French seconded. A voice vote was conducted. The motion carried.

Director Dunning asked Ms. Richardson to provide a report of the Adjunct Services Committee. Ms. Richardson reported the Committee is overseeing a pilot framework which creates a collaborative forum for states, facilitated by the Compact Office, to review and provide input on a company's product concept before completing a state-by-state filing. This process leverages the Compact's product and actuarial expertise to offer advisory guidance, aiming to make filings more efficient, less time consuming, and more uniform for both states and companies. The products fall within the lines of authority for the Compact, but do not fit the current Uniform Standards. The Compact Office will be the facilitator and gather the information and schedule the calls for the companies to present their products to participating states. The states will have the ability to ask questions, raise issues and concerns, and offer guidance. Currently, there are three companies with products outside the current Uniform Standards and which have volunteered to participate in the pilot. All Commission members and their designated representatives are invited to participate.

Ms. Richardson reported that during the November Roundtable in Omaha, vignettes were shared demonstrating how the process works. The vignettes were shared with the members of the Adjunct Services Committee and have been made available on Member Connect. The goal for this process is to reduce duplication of making multiple state presentations by providing a unified forum for sharing product concepts intended for nationwide availability. Another benefit for this process is for states to hear the same information and have the ability to hear questions and concerns from other states. This benefits the consumers by allowing a more uniform product to be made available across the states.

Ms. Richardson noted the reasons being expressed for not participating by the states is reminiscent of when states were adopting the Compact legislation. She indicated the process was created to provide collaboration and pool the limited resources in working with the filing companies. Ms. Richardson concluded her report. Hearing no comments or questions, Director Dunning concluded this item.

Director Dunning proceeded to the formation of the Insurance Compact Management and other Committee assignments. Director Dunning reported the Management Committee formation is prescribed in the Compact Bylaws. He reported the members of the Management Committee for the next annual period. He noted Georgia and Minnesota were rolling on to the Management Committee and Massachusetts and North Carolina were rolling off.

Director Dunning noted the committee assignment recommendation was reviewed by the Officers who attempted to provide every state with at least one of their preferences. He reminded all that the committee meetings are open to all Commission members and all are encouraged to participate and provide their input regardless of their committee assignment. Hearing no questions or comments, Director Dunning asked for a motion to approve the formation of the Management Committee and the Officers' recommendation for committee assignments. Commissioner Gaines made the motion and Ms. Munn seconded the motion.

Director Dunning proceeded to the next item, the annual election of the 2026 Officers. Director Dunning asked Director Dwyer to conduct this portion of the meeting. Director Dwyer asked if there was a nomination for the Chair. Director French made a slate nomination for Nebraska Director Dunning for the Office of Chair, West Virginia Commissioner McVey for the Office of the Vice Chair, and Commissioner Grant for the Office of the Treasurer, Director Dwyer asked if there was a second. Commissioner Pike made the second. There were no other nominations. Director French made the motion to close the floor for nominations and vote by acclamation Director Dunning serve as Chair, Commissioner McVey serve as Vice Chair, and Commissioner Grant as Treasurer. Commissioner Pike second the motion to close the nominations. A voice vote was conducted. The motion carried.

Director Dunning proceeded to the consent agenda. Director Dunning asked for a motion to adopt the consent agenda. Director French made the motion and Commissioner McVey second the motion. A voice vote was conducted and the motion carried.

Director Dunning proceeded to any other matters. He reported Oregon has completed their regulatory opt out process for the *Standards for Individual Deferred Variable Annuity Contract* and *Additional Standards for Market Value Adjustment Features for Modified Guaranteed Annuities and Index-Linked Variable Annuities* which were adopted in April 2024. Director Dunning noted Commissioner Conway provided a letter to the Commission requesting the Commission study how best to align the Compact's individual long-term care rate standard provision that allows both unisex and gender-distinct rates with a Colorado statute that prohibits the use of gender as a rating characteristic for long-term care. Commissioner Conway cited the Colorado Supreme Court 2020 opinion. Director Dunning noted the Compact Office will post the letter to the Compact website under News and the Officers will review the request and provide a suggested approach for taking action on this request. He reminded the Commission members if a Uniform Standard is opened and amended, it must go through the rulemaking process which will provide the opportunity for notice, comment, and consideration of comments received. There were no other comments or questions.

Ms. Schutter reported the Compact's Annual Long-Term Care Report has been published on the Compact website. The state specific reports will be issued to members electronically in early 2026.

Director Dunning asked for motion to adjourn. Acting Commissioner Carpenter made the motion to adjourn and Commissioner Rude seconded the motion. The meeting was adjourned.