



**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.