



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 20th 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.