INSURANCE COMPACT COMMISSION

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

Tuesday, March 24, 2026
1:15 pm ET / 12:15 pm CT / 11:15 am MT / 10:15 am PT

San Diego, CA

AGENDA

1. **Roll Call**

2. **Welcome and Opening Remarks**

3. **Report and Recommendation from the Rulemaking Committee and Management Committee Consideration to Adopt the Report and Commence Notice and Comment**

4. **Report and Recommendation from the Product Standards Committee and Management Committee Consideration to Adopt the Report and Commence Notice and Comment**

5. **Report of the Audit Committee on the Independent Audit Report and Presentation of the 2025 Annual Report**

6. **Report of the Governance Committee and Consideration by the Commission to Adopt the Report and Recommendation of the Governance Committee**

7. **Address Next Steps on Colorado's Request to Amend the iLTC Rate Filing Standards**

8. **Consent Agenda:** Joint Action Item by the Management Committee and Commission to Adopt the reports of the Committees and Minutes of the December 2025 Joint Meeting of the Management Committee and the Commission

9. **Any Other Matters**

10. **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
Gio Espinosa as a designated representative for Director Charles Bassett, Arizona
Yada Horace as a designated representative for Commissioner Mark Fowler, Alabama
Sarah Bailey as a designated representative for Director Heather Carpenter, Alaska
Commissioner Michael Conway, Colorado
Chris Peissig, Colorado
Tricia Dave as a designated representative for Acting Commissioner Joshua Hershman, Connecticut
Jessica Luff as a designated representative for Commissioner Trinidad Navarro, Delaware
Howard Liebers as a designated representative for Commissioner Karima Woods, District of Columbia
Commissioner John F. King, Georgia
Kathleen Nakasone as a designated representative for Commissioner Scott Saiki, Hawaii
Director Dean Cameron, Idaho
Shannon Hohl, Idaho
Jeff Varga as a designated representative for Acting Director Ann Gillespie, Illinois
Jake Vermeulen as a designated representative for Commissioner Holly W. Lambert, Indiana
Commissioner Doug Ommen, Iowa
Andria Seip, Iowa
Julie Holmes as a designated representative for Commissioner Vicki Schmidt, Kansas
Lauren Dick as a designated representative for Commissioner Sharon P. Clark, Kentucky
Kasey Lytell 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
Tammy Lohmann as a designated representative for Commissioner Grace Arnold, Minnesota
Director Angela L. Nelson, Missouri
Jo LeDuc, Missouri
Commissioner Ned Gaines, Nevada
Michael Fahncke as a designated representative for Acting Commissioner Susan Ochs, New Jersey
Ted Hamby as a designated representative for Commissioner Mike Causey, North Carolina
Chrystal Bartuska as a designated representative for Commissioner Jon Godfread, North Dakota
Matt Elston as a designated representative for Director Judith French, Ohio
Joshua Blakely, 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
Debra Diaz-Lara as a designated representative for Commissioner Amanda Crawford, Texas
Commissioner Jon Pike, Utah
Commissioner Kaj Samson, Vermont
Mary Block, Vermont
Commissioner Scott A. White, Virginia
Mary Ashby Brown, Virginia
Todd Lovshin as a designated representative for Commissioner Patricia Kuderer, Washington
Commissioner Nathan Houdek, Wisconsin

Commissioner Jeff Rude, Wyoming

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

Consumer Advisory Committee:
Brendan Bridgeland, Center for Insurance Research
Anna Howard, Cancer Action Network
Dick Weber, Life Insurance Consumer Advocacy Center (LICAC)

Industry Advisory Committee:
Andrew Barron, Lincoln
Amanda Herrington, AHIP
Wayne Mehlman, ACLI
Roger Moore, NAIFA
Greg Speakman, Brighthouse Financial
Eric Weinstein, MassMutual
Sarah Wood, IRI

Insurance Compact Staff in Attendance:
Karen Schutter, Executive Director
Becky McElduff, Chief of Operations & Chief Counsel
Sara Dubsky, Chief of Staff
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 recognized the members of the Legislative Committee in attendance. He asked if any members of the Committee had any comments. Representative Lehman remarked he appreciates the collaboration with the Compact and its members, along with the Compact Office. Speaker Pro Tem Kennedy noted he has appreciated the long-lasting relationship with the Compact and appreciates the collaboration as well.

Hearing no other comments, Director Dunning remarked this year the Compact will be celebrating the 20th anniversary. He recognized those present who were active in the early days and thanked them for their continued support of the Compact and its initiatives.

Director Dunning proceeded to the first item on the Agenda, the report and recommendation from the Rulemaking Committee and Management Committee consideration to adopt the report and recommendation and commence notice and comment for the Rulemaking Committee recommendation. Ms. Kruger reported the Rulemaking Committee proposes a new operating procedure for an intermediate review process, allowing companies to challenge Compact Office decisions before final disposition of a product filing. This approach lets a Compact member body review issues or interpretations during an open filing review. After a public call in January 2026 and feedback from ACLI, clarifications were made regarding electronic submission and providing extra information in exceptional cases. The final recommended procedure is included for formal rulemaking, notice, and comment. The committee's next task is to develop standards for amending existing rules for five-year reviews and ongoing consistency among and within product lines where appropriate. There were no comments on Ms. Kruger's report. Director Dunning noted the Commission would receive the report from the Product Standards Committee before adopting the Rulemaking and Product Standards Committee reports.

Director Dunning proceeded to the report and recommendation from the Product Standards Committee, and Management Committee consideration to adopt the report and commence notice and comment for the Product Standards Committee recommendation. Ms. Seip reported the Product Standards Committee (PSC) brings forth two recommendations for Management Committee consideration to initiate notice and comment. The PSC recommends amending the two uniform standards related to Accidental Death and Dismemberment benefits for individual life insurance, particularly to clarify requirements concerning the ratio of all-cause to accidental benefits and how graded death benefits are affected. Specifically, the amendment would apply to the *Standard for Accidental Death Benefit* and the *Additional Standards for Accidental Death and Dismemberment*. Ms. Seip noted the second recommendation involves a recommendation not to amend the *Additional Standards for Waiver of Surrender Charge Benefits* to expand benefit triggers including home displacement due to natural disaster, situations of financial hardship, or other similar triggers. The PSC considered this request as part of the items on the 2025 uniform standard development prioritization list. The PSC issued a Request for Information and held a public call to receive comments. The PSC received minimal stakeholder feedback. The PSC suggests that the Compact Office monitor filings and revisit this request if there is more evidence of a need to amend the uniform standard to expand the circumstances that could trigger the waiver benefit. Hearing no questions for Ms. Seip, Director Dunning asked for a motion to adopt the reports of the Rulemaking and Product Standards Committees to commence the notice and comment process. Commissioner McVey made the motion and Commissioner Grant seconded the motion. The motion was adopted by voice vote.

Director Dunning moved to the next item on the agenda, the report of the Audit Committee on the independent Audit Report and presentation of the 2025 Annual Report. Director Dunning asked Commissioner Gaines to provide the Committee report. Commissioner Gaines reported the Compact has conducted the 2025 annual audit and received an unqualified opinion for the independent auditors, Rubin Brown. Commissioner Gaines noted this is the fourth year Rubin Brown has conducted the audit. The Audit Committee met with the auditors earlier in the month to receive the report and review the financial highlights from 2025. Commissioner Gaines noted the Compact ended 2025 with a cash balance of $1,518,491 after earning $4,011,966 in revenue last year, which was 89% of the $4.5 million budgeted revenues. The amount collected was $855,769 over 2024 operating revenues. Product filing fee revenue was 34% over the amount collected in 2024. Commissioner Gaines noted this was due to the new filing fees implemented in 2025. The new fee better aligns the value of the review with the cost to review and treats filers and their respective submissions more equitably. The Compact came in at 90% of budgeted expenses or $3,664,806 compared to a budget of $4.03 million. This resulted in ending last year in a positive position with revenues over expenses in the amount of $347,159. Commissioner Gaines explained the Compact paid the sixth of ten payments on the outstanding debt to the NAIC, totaling $1,644,078 repaid. Commissioner Gaines concluded the report remarking the Compact collected and remitted over $3.15 million in state filing fees in 2025, which was a decrease of $35,180 or 1% of the amount collected and remitted in 2024.

Hearing no questions for Commissioner Gaines, Director Dunning proceeded to the next item on the Agenda, the Report of the Governance Committee. Director Dunning explained the Governance Committee is charged with ensuring the Compact and the committees practice good governance. As part of this, the Compact Office surveys the committee members annually to improve the effectiveness of the committees. As a result of the process, the Compact has made improvements to committee practices. Additionally, the Governance Committee reviews and approves the committee charters on an annual basis. The Governance Committee did this electronically prior to this meeting. Director Dunning explained the Officers will work with the Committee Chairs and Vice Chairs to monitor the progress on the work goals and provide needed strategic direction.

He further noted, the Officers met earlier this year to discuss the success and challenges the committees faced in 2025. Director Dunning explained the committees, such as the Product Standards, Rulemaking, and Adjunct Services Committees, rely on department staff for their expertise, which is critical to developing Uniform Standards and Operating Procedures. The Officers encouraged committee members to collaborate and share their collective knowledge when drafting standards and procedures. Policy decisions, including whether to develop or opt out of standards, are reserved for the Commission and its members. Chairs and Vice Chairs are urged to foster open discussion and address concerns before proceeding with their assigned tasks, maintaining communication with Compact Officers. Director Dunning noted the Officers will monitor committee progress and facilitate discussions on key issues. Commissioners are asked to stay informed about their staff's committee work, and the Officers are available to address any questions. There will likely be more discussions in Management Committee and Commission meetings before assigning tasks, especially regarding developing Uniform Standards, including potential standards for value-added services and paid family leave in disability income products.

Hearing no questions on the Governance Committee report, Director Dunning asked if there was a motion from a member of the Commission to adopt the reports of the Audit and Governance Committees, including the approval of the Committee charters. Commissioner Pike made the motion and Commissioner Gaines seconded the motion. The motion was adopted by voice vote.

Director Dunning next moved to address the next steps on Colorado's request to amend the individual long-term care rate filing standards. Director Dunning reminded the Commission members the Compact Office received a letter from the Colorado Division of Insurance requesting the Commission look at resolving a conflict between a Colorado statute and the Uniform Standards with respect to the use of gender as a rating characteristic in long-term care insurance. Commissioner Conway stated Colorado is requesting a resolution to a statutory conflict regarding unisex versus gender-distinct rates for individual long-term care insurance. While Colorado has been a strong supporter of the Compact and values its consistency, transparency, and consumer protections, state law prohibits the use of gender as a rating factor in health products, including long-term care. This conflicts with the Compact's Uniform Standard, which allows gender-based rates. A 2020 Colorado Supreme Court decision reinforced that the state cannot delegate authority to standards conflicting with its statutes without congressional consent. The Compact has previously amended standards to accommodate state-specific requirements, as with suicide exclusion periods for life insurance. Colorado does not want to opt out of Uniform Standards but seeks flexibility due to its unique legal landscape. Even if only unisex-rated products are available in Colorado, the benefits of Compact-approved products remain. Opting out could force companies to refile products, which would be inefficient.

Director Dunning asked Ms. Schutter to provide background of the structure of the long-term care insurance standards. Ms. Schutter explained the Compact Statute requires the Commission's Uniform Standards for long-term care insurance products must offer consumer protections equal to or greater than those in the NAIC's Model Act and Regulation. Developed by an NAIC subgroup and adopted in 2010, these 10 standards cover all product aspects, including applications, policies, coverage outlines, advertising, and rate schedules. The Compact began approving products in 2011, with over 100 products approved since, including both stand-alone policies and extension of benefit riders. Initially, filings had gender-neutral rates, but companies later started submitting gender-distinct rate schedules; both types are still filed today. The Uniform Standards accommodate sex-distinct policies and allow gender as a rating factor. Long-term care riders to life and annuities are treated differently based on benefit structure. Extension of benefit riders activate after the death benefit or annuity account value is depleted and are reviewed similarly to stand-alone LTC products. States access all LTC filings and approved rates through SERFF, though some companies request trade-secret protection for pricing assumptions.

Mr. Mehlman with ACLI noted the ACLI is concerned about the continued allowance of state-specific differences in the uniform standards. There is concern that this would weaken the Compact. ACLI has supported the Compact as a successful model of state-based coordination that benefits regulators, industry, and the consumers. The Compact was created to promote uniformity, efficiency, and a single point of filing and approval across the participating states. It is a regulatory success story for delivering uniformity, speed-to-market, and strong consumer protections. The effectiveness of the Compact is driven by the discipline of the uniform standards and the expertise and commitment of the staff. The continued allowance of state-specific differences, however, would create a patchwork of requirements and reduce the Compact's predictability, efficiency, and long-term viability. Mr. Mehlman noted if the Compact grants Colorado's request, it could encourage other states to ask for additional state specific exemptions which would further erode the Compact. Therefore, the ACLI would urge the Commission to deny Colorado's request to amend the long-term care standards to address this conflict. The ACLI is willing to work with Colorado and the Commission to identify an alternative solution that addresses Colorado's objectives while also preserving the Compact's mission for uniformity.

Director Dunning asked if there were any comments or questions for Ms. Schutter. Commissioner Samson asked to provide information as to what the exceptions would mean for the review staff and conducting the review of the products. Ms. Schutter responded that this would mean more variability for the reviewers to review, but that they would ensure the language as required for Colorado was present if Colorado was included on the filing.

Director Cameron asked if there was flexibility within the unform standards to address the request from Colorado. Ms. Schutter replied that there was and noted that some companies do file unisex rates. This particular request is requiring the standards to be amended to reflect that the unisex rate is a requirement in order to use a Compact-approved product in Colorado.

Commissioner Conway asked about the speed-to-market aspect of the filing process and asked how quickly products are reviewed by the Compact. Ms. Schutter responded that the current review time for long-term care filings is an average of 90 days and available for filing in up to 40 states. Ms. Schutter noted the review time may be a little longer, but that the Commission works to get the filing to compliance with the 10 applicable Uniform Standards. While there are eight states that have opted out of the long-term care standards, there are two that have recently opted back into the long-term care standards. Commissioner Conway noted the last part was important because he is worried that more and more states will opt out of the Uniform Standards, which could hurt the Compact's longevity. At the same time, the review time for long-term care products in Colorado is long and if Colorado were to opt out, the companies would be impacted by the longer review time. Commissioner Conway noted this was a core reason why it is important for this carve out to be provided. No further comments or questions were given on the ACLI comments.

Director Dunning reported the Officers suggest the Management Committee and Commission levels hold discussion as to whether the Uniform Standards should be amended to address Colorado's request. He also directed the Product Standards Committee to recommend amendment language to meet Colorado's request, should the policy decision support doing so. Director Dunning asked if there was a motion from a member of the Management Committee to give a limited assignment to the PSC to recommend suggested language to address Colorado's request. Director French made the motion and Commissioner McVey seconded the motion. The motion carried with voice vote.

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

Ms. Schutter said certain reports have been published on the Compact website. The Compact's Annual Long-Term Care Report has been published and state-specific reports were issued to members in February.

Additionally, the Compact's Annual Report, which includes the independent audit report, has been published on the website. As per statutory requirement, the Compact Office will be issuing the Annual Report electronically later in April. The Compact will be hosting two Roundtable events this year. The first will be in July in Boston and the second will be in October in Omaha after InsureTech on the Silicone Prairie. Ms. Schutter concluded her report and there were no questions.

Director Dunning asked for motion to adjourn. Commissioner White made the motion to adjourn and Commissioner Houdek seconded the motion. The meeting was adjourned.