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

Tuesday, June 2, 2026
3 pm ET / 2 pm CT / 1 pm MT / 12 pm PT

Via WebEx

AGENDA

1. **Roll Call**

2. **Public Hearing on the Proposed Amendments to Specific Life Insurance Uniform Standards and Operating Procedure**

3. **Product Standards Committee Reports and Recommendations and Management Committee Consideration of Adoption of the Reports and Initiation of Notice and Comment**

4. **Any Other Matters**

5. **Closing Remarks & Adjourn**

Members of the Management Committee and Department Staff in Attendance:
Commissioner Allan McVey, Vice Chair, West Virginia
Commissioner Marie Grant, Treasurer, Maryland
Lori Munn as a designated representative for Director Charles Bassett, Arizona
Yada Horace, Alabama
Sarah Bailey, Alaska
Chris Peissig, Colorado
Tricia Dave, Connecticut
Kathleen Nakasone, Hawaii
Shannon Hohl, Idaho
Jeff Varga as a designated representative for Acting Director Ann Gillespie, Illinois
Victoria Hastings, Indiana
Andria Seip, Iowa
Julie Holmes, Kansas
Lauren Dick, Kentucky
Frank Opelka, Louisiana
Tim Schott, Maine
Nour Benchaaboun, Maryland
Sherri Cullen, Massachusetts
Tammy Lohmann as a designated representative for Commissioner Grace Arnold, Minnesota
Camille Anderson-Weddle, Missouri
Maggie Rienart as a designated representative for Director Eric Dunning, Nebraska
Diana Branciforte, Nevada
Michael Fahncke as a designated representative for Acting Commissioner Susan Ochs, New Jersey
Chrystal Bartuska, North Dakota
Laura Miller as a designated representative for Director Judith French, Ohio
Joshua Blakely, Oregon
Matt Gendron, Rhode Island
Jill Kruger, South Dakota
Debra Diaz-Lara as a designated representative for Commissioner Amanda Crawford, Texas
Commissioner Jon Pike, Utah
Mary Block, Vermont
Mary Ashby Brown as a designated representative for Commissioner Scott A. White, Virginia
Todd Lovshin, Washington
Commissioner Nathan Houdek, Wisconsin
Commissioner Jeff Rude, Wyoming

Industry Advisory Committee:
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 Dubsky, Chief of Staff
Sarah Neil, Communications and Outreach Coordinator

Commissioner McVey called the meeting of the 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.

Commissioner McVey proceeded to the first item on the Agenda, the public hearing on the proposed amendments to specific life insurance standards and a new operating procedure. Commissioner McVey explained the two proposed amendments and the operating procedure were recommended by the Product Standards and Rulemaking committees, respectively, during the joint meeting in March. Ms. Schutter summarized the items and stated the Compact Office published the amendments on March 31st with comments due on June 1st, with final action anticipated on a July 30th joint meeting. Hearing no comments on the Uniform Standards amendments, Commissioner McVey asked if there were any comments on the proposed operating procedure. It was noted the ACLI has submitted written comments. Hearing no other comments, Commissioner McVey said that due to the nature of ACLI's comments, the Management Committee is asking the Rulemaking Committee to review the comments and advise if changes or clarifications are required to address ACLI's comments. The public hearing concluded.

Commissioner McVey 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. Commissioner McVey asked Ms. Seip to provide the report. Ms. Seip reported the Product Standards Committee (PSC) brings forth two sets of recommendations. The first is amendments to two annuity Uniform Standards listed on the 2026 Uniform Standards Development Prioritization List. The PSC recommends amendments to the *Individual Deferred Paid-Up Non-Variable Annuity Contract Standards* to add distinction between participating and non-participating policies to the actuarial certification. With respect to the *Individual Immediate Non-Variable Annuity Contract Standards*, the PSC recommends amending Section 3.R.(4) to specifically refer to "the company's then current annuity purchase rates" and to allow for the additional purchase rate option. The PSC held a public call on March 31, 2026, to receive comments. The ACLI submitted comments on the PSC suggested edits which included deleting references to "expected to pay dividends." The PSC agreed to accept the ACLI comments to keep references to "expected to pay dividends."

Ms. Seip moved to the next recommendation and noted it is in response to the request from the Management Committee to develop proposed language for consideration by the Compact members with respect to a state request. The Product Standards Committee drafted a new provision in the two Rate Filing Standards for Individual Long-Term Care Insurance (for Issue Age Rate Schedules and Modified Rate Schedules) in response to the Colorado Division of Insurance's request to address the Colorado state statute that prohibits gender as a rating characteristic for individual long-term care insurance rate schedules. The PSC exposed for public comment the following provision: *The use of gender as a rating characteristic for premium schedules is permitted unless prohibited by applicable statute in the state where the policy is delivered or issued for delivery.*

The PSC held a public call on May 12, 2026, to receive comments. The ACLI requested that the provision include a reference to "*a binding court ruling or opinion that is based on the state constitution*." The PSC agreed to narrow the exception to Colorado's circumstance. It did not take the industry's full suggestion but rather amended it to read: *"The use of gender as a rating characteristic for premium schedules is permitted unless prohibited by applicable statute and is supported by a binding court ruling or opinion in the state where the policy is delivered* *or issued for delivery."* After Ms. Seip concluded her report, Commissioner McVey explained the recommendations would be exposed for a 60-day public comment period and a hearing will take place during the July 30th joint meeting of the Management Committee and Commission. Commissioner McVey noted that there was one item outside the PSC's assignment that will appear in the Notice materials – the effective date. He asked Ms. Schutter to explain the proposed effective date of the amendments to the long-term care rate standards. Ms. Schutter noted due to the complexity involved in updating an approved product for new issues, the proposal includes a specific timing component—an effective date of the amendment for new issues of previously approved Compact rate schedules will occur six months after the effective date of the amendment for new rate filing submissions. For example, if the effective date for new rate filing submissions is December 1, 2026, the effective date for new issues of previously approved Compact products is June 1, 2027. Hearing no questions for Ms. Seip or Ms. Schutter, Commissioner McVey asked for a motion to adopt the report of the Product Standards Committees to commence the notice and comment process. Commissioner Rude made the motion and Commissioner Grant seconded the motion. The motion was adopted by voice vote.

Commissioner McVey moved to the next item and asked if there were any other matters. Ms. Schutter thanked Commissioner McVey for leading the meeting and recognized him for his contributions to the Compact. She explained Commissioner McVey would be retiring at the end of June, and this was his last time chairing a Compact call.

Commissioner McVey reminded those on the call of upcoming key dates for Compact meetings and events. The Compact's next Roundtable will be taking place on July 15th in Boston. The next joint meeting of the Management Committee and Commission will be on July 30th ahead of the in-person joint meeting in Columbus, Ohio, tied to the NAIC Summer National Meeting. Lastly, the Compact will host another Roundtable in Omaha, after InsureTech on the Silicone Prairie, on October 21st. Hearing no other matters, Commissioner McVey asked for a motion to adjourn. Commissioner Grant made the motion to adjourn and Commissioner Rude seconded the motion. The meeting was adjourned.