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

Thursday, July 30, 2026
3 pm ET / 2 pm CT / 1 pm MT / 12 pm PT / 11 am AKT

AGENDA

1. **Roll Call**

2. **Welcome and Opening Remarks**

3. **Public Hearing on the Proposed Amendments to Specific Individual Annuity and Long-Term Care Uniform Standards**

   Amended Uniform Standards
   - Individual Deferred Paid-Up Non-Variable Annuity Contract Standards (Commonly Marketed as Deferred Income Annuities or Longevity Annuities)
   - Individual Immediate Non-Variable Annuity Contract Standards
   - Rate Filing Standards for Individual Long-Term Care Insurance – Issue Age Rate Schedules
   - Rate Filing Standards for Individual Long-Term Care Insurance – Modified Rate Schedules

4. **Management Committee and Commission Consideration of Adoption of the Amended Life Uniform Standards: Consider Final Action on Proposed Amendments to the Following Individual Life Uniform Standards**

   Amended Uniform Standards
   - Additional Standards for Accidental Death and Dismemberment Benefits
   - Standards for Accidental Death Benefits

5. **Any Other Matters**

6. **Adjourn**

Members of the Commission and Department Staff in Attendance:
Commissioner Ned Gaines, Vice Chair, Nevada
Nour Benchaaboun as a designated representative for Commissioner Marie Grant, Treasurer, Maryland
Matt Gendron as a designated representative for Director Elizabeth Kelleher Dwyer, Past Chair, Rhode Island
Commissioner Mark Fowler, Alabama
Yada Horace, Alabama
Sara Bailey as a designated representative for Acting Director Heather Carpenter, Alaska
Lori Munn, Arizona
Commissioner Jimmy Harris, Arkansas
Chris Peissig as a designated representative for Commissioner Michael Conway, Colorado
Tricia Dave as a designated representative for Commissioner Joshua Hershman, Connecticut
Jessica Luff as a designated representative for Commissioner Trinidad Navarro, Delaware
Teresa Winer, Georgia
Lisa Zarko 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 Director Ann Gillespie, Illinois
Victoria Hastings as a designated representative for Commissioner Holly W. Lambert
Craig Van Aalst, Kansas
Commissioner Sharon P. Clark, Kentucky
Sherri Cullen as a designated representative for Commissioner Michael T. Caljouw, Massachusetts
Julie Merriman as 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
Camille Anderson-Weddle, Missouri
Martin Swanson, Nebraska
Victoria Fowler as designated representative for Commissioner DJ Bettencourt, New Hampshire
Michael Fahncke as a designated representative for Commissioner Susan Ochs, New Jersey
Brittany O'Dell, New Mexico
Bobby Croom designated representative for Commissioner Mike Causey, North Carolina
Chrystal Bartuska as a designated representative for Commissioner Jon Godfread, North Dakota
Laura Miller designated representative for Director Judith French, Ohio
Joshua Blakey, Oregon
Jill Kruger as a designated representative for Director Larry Deiter, South Dakota
Eric Scott, Tennessee
Commissioner Jonathan T. Pike, Utah
Mary Ashby Brown as a designated representative for Commissioner Scott A. White, Virginia
Commissioner Kaj Samsom, Vermont
Dan Connolly, Washington
Jamie Adams as a designated representative for Commissioner Nathan Houdek, Wisconsin

Consumer Advisory Committee:
Deborah Darcy, American Kidney Fund

Industry Advisory Committee:
Amanda Herrington, AHIP
Wayne Mehlman, ACLI
Eric Weinstein, Massachusetts Mutual Life Insurance Company

Insurance Compact Staff in Attendance:
Becky McElduff, Chief of Operations & Chief Counsel
Sara Dubsky, Chief of Staff
Sarah Neil, Senior Manager of Regulatory Affairs
Zhuri Cannon, Administrative Assistant
Sue Ezalarab, Regulatory Coordinator Consultant
Karen Givens, Director of Product Review Operations
Aimee Lawson, Product Reviewer
Cara Shackelford, Regulatory Research Specialist
Jenny Sieben, Product Reviewer II
Hannah Um, Digital Content Manager

Commissioner Gaines called to order the joint meeting of the Management Committee and Commission.

Commissioner Gaines asked Ms. McElduff to take a roll call of the Commission, and Legislative, Industry Advisory and Consumer Advisory Committees. Ms. McElduff proceeded with the roll call of those in attendance.

Commissioner Gaines explained the purpose of this particular meeting is to address a few items ahead of the in-person meeting scheduled for August 13th in Columbus, Ohio.

Commissioner Gaines proceeded to the public hearing on the amendments to specific individual annuity and long-term care Uniform Standards. Commissioner Gaines explained the Product Standards Committee recommended these specific Uniform Standards to the Management Committee on June 2nd. He asked Ms. McElduff to provide an overview of the rulemaking process.

Ms. McElduff reported there are four Uniform Standards subject to the hearing, and all are existing standards being amended. Written comments are due August 3rd. The amendment to the *Individual Immediate Non-Variable Annuity Contract Standards* was to amend Section 3.R.(4) to specifically refer to "the company's then current annuity purchase rates" and to allow for the additional purchase rate options. The amendments to the *Individual Deferred Paid-Up Non-Variable Annuity Contract Standards* clarify the distinction between participating and non-participating contracts. The amendments to the annuity standards were on the 2026 Uniform Standards Development prioritization list. The Utah Insurance Department submitted a comment on the wording of the amendment to the *Individual Immediate Non-Variable Annuity Contract Standards*. Mr. Serbinowski raised the point that purchase rates are not used to determine dividends as the wording suggests. He proposes rewording the amendment. His comment is posted on the Docket entry for the relevant Uniform Standards.

The next amendment is adding the same new provision in two individual long-term care Uniform Standards for rate filings – the standards for Issue Age Rate Schedules and Modified Age Rate Schedules. The new provision results from a request from the Colorado Division of Insurance to better align the rate filing standards with its state statute that prohibits gender as a rating characteristic for long-term care products. The Management Committee asked the PSC to develop the language, which is on the Docket. The Compact Office provided a briefing sheet on this amendment. Ms. McElduff noted there are two important items. First, this will be a substantive change to these standards. It will be effective for new rate schedule filings for Compact products roughly 90 days after the amendment is adopted and promulgated. It will operate similarly to the amendment to the suicide provision in the life standards in that long-term care products previously approved by the Compact will have an additional six months to come into compliance with the amendments for new issues of previously approved products. Second, the Compact Office has confirmed with Colorado that the unisex rating requirement in their state law applies to stand-alone, traditional long-term care products and associated rates. Long-term care benefits issued under life insurance policies and annuity contracts are not considered long-term care products subject to the gender-neutral rate requirement. In other words, combination or hybrid products with a life or annuity chassis are not considered long-term care products for purposes of rate requirements under Colorado law. ACLI has submitted a written comment letter which can be found on the docket for these standards.

Ms. McElduff concluded her report. Commissioner Gaines asked if there were any questions pertaining to the report provided. Hearing none, Commissioner Gaines initiated the public hearing and asked if there any comments pertaining to the amendments to the two annuity uniform standards. Mr. Mehlman noted ACLI appreciates the Product Standards Committee for recommending these amendments.

Hearing no other comments, Commissioner Gaines turned to receiving comments regarding the two long-term care rate standards. Mr. Mehlman noted ACLI has provided written comments. He stated that ACLI is opposed to the amendments to the two rate standards. There are concerns the adoption of these amendments would ruin the foundation of the Compact and its uniformity. ACLI would prefer the Compact work with the State of Colorado to address their concerns without amending the Uniform Standards. Mr. Mehlman concluded his comments. Commissioner Gaines asked if there were any comments or questions pertaining to Mr. Mehlman's comments. Hearing none, Commissioner Gaines noted Missouri provided some written comments as well. Ms. Anderson-Weddle noted the Department has some proposed language. She explained the proposed language is to reword the provision to fit better with the other listed conditions for disapproval: "the premiums used gender as a rating characteristic where gender-based rating is prohibited by applicable statute together with a binding court ruling or opinion in order to the opinion in the state where the policy is delivered or issued." Commissioner Gaines asked if there were any questions for Ms. Anderson-Weddle. Hearing none, Commissioner Gaines asked if there were any comments from anyone pertaining to these Uniform Standards. Hearing none, Commissioner Gaines concluded the public hearing.

Commissioner Gaines proceeded to the next item on the Agenda, the Management Committee and Commission consideration of adoption of the amended life uniform standards. Commissioner Gaines noted that there was not a required super-majority of either the Management Committee or Commission present on the call and therefore would postpone the adoption of these items to the August 13th in-person meeting. Commissioner Gaines asked Ms. McElduff to provide the overview of these amendments.

Ms. McElduff reported that this action items was to consider for adoption an amendment to two life insurance benefit feature standards, specifically the Standards for Accidental Death Benefits and Additional Standards for Accidental Death and Dismemberment Standards. The amendment provides an explicit ratio of 3 to 1 with respect to the amount of accidental benefits in relation to all cause benefits. This item was on the Uniform Standards Development prioritization list in 2025. The amended standards were published for notice and comment on March 31st, and a public hearing was held during the June 2nd conference call of the Management Committee. No comments have been received during the formal rulemaking process, and these are ready for action. Commissioner Gaines asked if there were any questions for Ms. McElduff. There were none.

Commissioner Gaines asked if there were any other matters for discussion. Hearing none, Commissioner Gaines asked for a motion to adjourn the meeting. Mr. Benchaaboun made a motion to adjourn and Ms. Munn second the motion. The meeting was adjourned.