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.

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.

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.