



DATE: December 12, 2021

TO: Interstate Insurance Product Regulation Commission

RE: Report of Committee Activities for the December 12th Joint Meeting of the Management Committee and Commission

The Insurance Compact Finance Committee has not convened since the last joint meeting of the Management Committee and Commission on October 19th.

The financial condition of the Insurance Compact through October 31st can be found in the Annual Report of the Treasurer.

The Insurance Compact Rulemaking Committee has not convened since the last joint meeting of the Management Committee and Commission on October 19th.

The Product Standards Committee (PSC) completed its work on a referral from the Governance Committee regarding two conflicts between Colorado state statutes and the Compact Uniform Standards. The PSC drafted two amendments to uniform standards to address the conflicts. The PSC held two public calls to receive comments and sent the draft amendments to the Governance Committee.

The PSC has drafted its recommendation to the Management Committee on proposed changes, if any, to the Uniform Standards under the Phase 9 of the five-year review process for the group term life Uniform Standards and an individual annuity standard for guaranteed minimum death benefits. The Committee expects to deliver this recommendation to the Management Committee in early 2022.

The PSC is also monitoring the work of the Actuarial Working Group (AWG), which has developed a draft framework for interim value calculation methodologies as part of possible standards for registered index-linked annuity contracts.

If you have any questions about these committee activities, please contact the respective Committee Chair or Karen Schutter, Executive Director.