



November 21, 2022

Submitted electronically to comments@insurancecompact.org

Interstate Insurance Product Regulation Commission
ATTN: Management Committee
444 North Capitol Street, NW
Hall of the States, Suite 700
Washington, DC 20001-1509

Re: Amendments to Address Colorado Statutory Conflict with Suicide Exclusion Provisions

To the Management Committee:

On behalf of our members, the Insured Retirement Institute, Inc. (“IRI”)¹ appreciates the opportunity to comment on the Amendments to Address Colorado Statutory Conflict with Suicide Exclusion Provisions (“Amendments”) put forth by the Management Committee for the Interstate Insurance Product Regulation Commission (“Commission”).

At the outset, IRI would like to acknowledge that it does not represent its members’ interests as they specifically relate to these amendments, which apply to term life, whole life, and endowment insurance policy standards. However, IRI would like to provide some general comments on its members’ concerns about the potential for continuing down a path that would allow for increased state exceptions built into the Uniform Standards.

While we understand that there may be situations where state exceptions are deemed necessary (and such exceptions do, in fact, already exist in parts of the Uniform Standards), we have concerns about the precedent that will be set by continued allowance for state exceptions. State exceptions should be just that, an exception, and not become the rule. The Uniform Standards provide for efficiency, certainty and strong consumer protections. Our members rely on the central and uniform review and approval process provided for by the Insurance Compact in order to provide important insurance products to consumers across the country.

We have concerns that these amendments open the door to weakening the Uniform Standards. We do not think it would be appropriate to create a formal process for exceptions, as that will only lead to more carve-outs, which would have a detrimental impact on the overall purpose of the Compact. While we acknowledge that there may sometimes be situations where exceptions to complete uniformity are

¹ IRI is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks, and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., the top 10 distributors of annuities ranked by assets under management and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

appropriate, we urge the Commission to refrain from encouraging state exceptions more broadly, and perhaps even in this instance as well, that could whittle away at the Uniform Standards, and ultimately, jeopardize the usefulness and purpose of the Compact.

On behalf of IRI and our members, thank you again for the opportunity to provide these comments. We would be happy to discuss further with you and look forward to continued collaboration and partnership with the Commission.

Sincerely,

Sarah E. Wood

Sarah Wood
Director, State Policy & Regulatory Affairs
Insured Retirement Institute
swood@irionline.org