



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

**Thursday, August 12, 2021  
3 pm ET / 2 pm CT / 1 pm MT / 12 pm PT / 11 am AKT / 10 am HT**

**AGENDA**

1. **Roll Call**
2. **Public Hearing and Discussion of Options on South Carolina Request:** Consider adoption of proposed options to reduce or eliminate 15% threshold for Compact approval of in-force rate schedule increases on Compact-approved long-term care products.

**EXPLANATION:** This Hearing is an opportunity for all Commissioners/Directors/Superintendents and their regulators as well as other interested parties to provide comments pertaining to the proposed options to address the South Carolina Department of Insurance's request to reduce or eliminate the 15% threshold in Section 4A(2) of the Rate Filing Standards for Individual Long-Term Care Insurance such that more in-force rate increase requests on Compact-approved long-term care products are subject to advisory review by the Compact Office, rather than approval. The Management Committee and Commission will take action to consider these options at the joint meeting of the Management Committee and Commission scheduled for September 28<sup>th</sup>.

3. **Report and Recommendation of the Governance Committee:** The Management Committee will receive the report and recommendation of the Governance Committee pertaining to implied congressional consent.

**EXPLANATION:** The Management Committee will receive the recommendation from the Governance Committee regarding implied congressional consent which was raised as a result of the Governance Review conducted in 2020.

4. **Management Committee and Commission Consideration of Emergency Rule-3 to Address Model 805 Amendments:** Consider adoption of a third Emergency Rule.

**EXPLANATION:** This action item for the full Commission is to consider replacing the current emergency rule with an emergency rule applying the amendments adopted by the full Commission on June 29<sup>th</sup> until they are effective for use on October 13<sup>th</sup>.

5. **Management Committee and Commission Consideration of Life Insurance Waiver Uniform Standards:** Consider adoption of proposed new Uniform Standards for one life insurance benefit feature and proposed amendments to two life insurance benefit feature Uniform Standards, last recommended by the Product Standards Committee on March 23, 2020.

**INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION (INSURANCE COMPACT)**  
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- a. [Additional Standards for Qualifying Events for Waiver of Monthly Deductions Benefits](#)
- b. [Additional Standards for Qualifying Events for Waiver of Premium Benefits](#)
- c. [Additional Standards for Waiver of Surrender Charge Benefit for Life Insurance](#)

**EXPLANATION:** The action item is to consider adoption of proposed new Uniform Standards and proposed amendments to certain existing life insurance benefit feature Uniform Standards. The purpose of the proposed amendments is to expand the type of conditions or circumstances that can trigger the benefit. The existing Uniform Standards trigger the benefit only upon proof of total disability. The new benefit feature, Additional Standards for Waiver of Surrender Charge Benefit for Life Insurance, provides the benefit on the same grounds as the proposed amendments. Please see the [Briefing Sheet](#) and [Transmittal Memo](#) for more information. A 2/3 supermajority of both the Management Committee and Commission is required for adoption

6. **Report of the Executive Director:** Commission will receive the report of the Executive Director.
7. **Consent Agenda:** Joint Action Item by the Management Committee and Commission to Adopt Noncontroversial Reports and Minutes of Committees and the Commission

**EXPLANATION:** The action item is to consider for adoption the written reports of the Finance, Governance, Product Standards, and Rulemaking Committees along with an update on the Strategic Plan Action Items and the minutes from the June 29, 2021 joint meeting of the Management Committee and Commission.

8. Any Other Matters
9. Adjourn