



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

**Tuesday, June 29, 2021**

**2 pm ET / 1 pm CT / 12 pm MT / 11 am PT / 10 am AKT / 9 am HT**

**AGENDA**

1. **Roll Call**
2. **Receive Proposed Options on South Carolina Request:** Commission receives Product Standards Committee's documentation of options to reduce or eliminate 15% threshold for Compact approval of in-force rate schedule increases on Compact-approved long-term care products.

**EXPLANATION:** The action item is to receive the Product Standards Committee's documentation of 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 a later meeting of the Management Committee and Commission after the required notice and comment period.

3. **Management Committee and Commission Consideration of Amendments to Uniform Standards for NAIC Model 805 Amendment:** Consider adoption of proposed amendments to certain annuity Uniform Standards recommended by the Product Standards Committee on March 23, 2021, to address the NAIC' amendment to Section 4(B)(3) of Model 805, *Standard Nonforfeiture Law for Individual Deferred Annuities*.

- a. [Individual Deferred Non-Variable Annuity Contract Standards](#)
- b. [Core Standards for Individual Deferred Variable Annuity Contract Standards](#)
- c. [Additional Standards for Bonus Benefits for Individual Deferred Non-Variable Annuity Contracts](#)
- d. [Additional Standards for Bonus Benefits for Individual Deferred Variable Annuity Contracts](#)
- e. [Additional Standards for Market Value Adjustment Provide through the General Account](#)
- f. [Additional Standards for Index-Linked Crediting Feature for Deferred Non-Variable Annuities and the General Account Portion of Individual Variable Annuity Contracts](#)

**EXPLANATION:** The action item is to consider adoption of proposed amendments to six individual annuity Uniform Standards. The proposed amendments provide that the minimum annuity nonforfeiture rate follow the provision based on each state's statute in effect at the time a policy is issued. This approach is already in place under Emergency Rule-2, which the Commission put in place in March 2021. Please see the [Transmittal Memo](#) for more information. A supermajority of 2/3 of both the Management Committee and Commission is required for adoption.

4. **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.
  - 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.

5. **Management Committee and Commission Consideration of the Uniform Standards Development Guidelines:** Consider adoption of the proposed [Uniform Standards Development \(“USD”\) Guidelines](#) and Annual Prioritization System recommended by the Product Standards Committee on March 23, 2021.

**EXPLANATION:** The action item is to consider adoption of the proposed USD Guidelines to serve as a consistent reference guide for regulators and other interested parties in drafting, submitting, and considering proposals for new or revised Uniform Standards on an annual basis. A majority vote is required for adoption.

6. **Strategic Plan & Priorities Update:** Review of the *Insurance Compact Compass: Strategic Plan 2020–2022* and Recommendations from the Governance Review and Business Assessment Reports

**EXPLANATION:** The Officers and Compact Office will update strategic plan progress and implementation of the independent consultant recommendations.

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 the minutes from the March 23, 2021 joint meeting of the Management Committee and Commission and the May 27, 2021 Management Committee Meeting, and written report of the Executive Director.

8. Any Other Matters
9. Adjourn