



MEETING OF THE
INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION
MANAGEMENT COMMITTEE

Tuesday, March 29, 2022
3 pm ET / 2 pm CT / 1 pm MT / 12 pm PT

AGENDA

1. Roll Call
2. Public Hearing on the Proposed Amendments to the Compact Bylaws
3. Management Committee Consideration of Appointments to the Consumer Advisory Committee
4. Report and Recommendation of the Product Standards Committee and Management Committee Approval of the Report and Recommendation
5. Executive Director's Operational Report
6. Any Other Matters
7. Adjourn

Members of the Commission and Department Staff in Attendance:

Director Eric Dunning, Vice Chair, Nebraska

Yada Horace, Alabama

Anthony Williams, Alabama

Director Lori Wing-Heier, Alaska

Sharon Comstock, Alaska

Erin Klug, Arizona

Jimmy Harris, Arkansas

Jason Lapham, Colorado

Martha Im, Hawaii

Liza Zarko, Hawaii

Shannon Hohl, Idaho

Jeff Varga as a designated representative for Director Dana Popish Severinghaus, Illinois

Matthew Cunningham, Iowa

Craig Van Aalst, Kansas

Commissioner Sharon P. Clark, Kentucky

Frank Opelka, Louisiana

Alex Borkowski, Maryland

Nour Benchaaboun as a designated representative for Commissioner Kathleen A. Birrane, Maryland

Sheri Cullen as a designated representative for Commissioner Gary Anderson, Massachusetts

Karen Dennis as a designated representative for Director Anita G. Fox, Michigan

Tammy Lohman as a designated representative for Commissioner Grace Arnold, Minnesota

Bob Williams, Mississippi

Cynthia Amann, Missouri

Camille Anderson-Weddle, Missouri

Jo LeDuc, Missouri

Victoria Barnard, New Hampshire

Jason Dexter, New Hampshire

Ted Hamby, North Carolina

Daniel Bradford, Ohio

Cuc Nguyen, Oklahoma

Shannen Logue, Pennsylvania

Matt Gendron as a designated representative for Superintendent Elizabeth Kelleher Dwyer, Rhode Island

Stephanie Cope, Tennessee

Brian Hoffmeister, Tennessee

Chris Herrick as a designated representative for Commissioner Cassie Brown, Texas

Commissioner Jonathan Pike, Utah

Heidi Clausen, Utah

Tomasz Serbinowski, Utah

Shelley Wiseman, Utah

Tanji Northrup, Utah

Mary Block, Vermont

Don Beatty as a designated representative for Commissioner Scott A. White, Virginia

Ned Gaines, Washington

Tonya Gillespie, West Virginia
Commissioner Jeff Rude, Wyoming

Consumer Advisory Committee:

Fred Nepple

Industry Advisory Committee:

Andrea Davey, Athene
Michael Hitchcock, Pacific Life
Wayne Mehlman, ACLI
David Morris, Northwestern Mutual
Sarah Wood, IRI

Insurance Compact Staff in Attendance:

Karen Schutter, Executive Director
Becky McElduff, Director of Product Operations & Chief Counsel
Sara Dubsy, Assistant Director of Administrative Operations
Joe Bonfitto, Product Reviewer
Ed Charbonnier, Product Reviewer
Susan Ezalarab, Regulatory Coordinator Consultant
Karen Givens, Senior Product Reviewer & Manager
Naomi Kloeppersmith, Actuary
Aimee Lawson, Product Reviewer
Sarah Neil, Communications and Outreach Coordinator
Hanna Steen, Administrative Coordinator

Director Dunning called to order the meeting of the Management Committee. Ms. Schutter took the roll call of the: Management Committee, Commission, Legislative Committee, and Industry and Consumer Advisory Committees.

Director Dunning moved to the first item on the agenda, the public hearing on the proposed amendments to the Compact Bylaws. Director Dunning explained the Governance Committee recommended several amendments in December during the Compact's Annual Meeting. The proposed amendments were published for 60-day public comment period with written comments due by March 1st. Several amendments were recommendations from the Governance Review conducted by Squire Patton Boggs in 2020. Director Dunning noted two sets of comments were received during the comment period – one from Ms. Hunter and the other from the Compact Office. The recommendation from Ms. Hunter was to address awkward wording in Article 7, Section 5 with respect to the electronic voting by the members of the Commission.

The second set of comments was from the Compact Office and conveys a suggestion from the Compact Officers to formalize the role for the Past Chair. The Past Chair would be a link to previous officers and current to promote continuity in terms of key issues and initiatives of the organization. Director Dunning asked Ms. Schutter to provide an overview of the proposed amendments. There were no questions for Ms. Schutter.

Hearing no other comments regarding the proposed amendments, Director Dunning closed the public hearing.

Director Dunning proceeded to the third Agenda item, the Management Committee consideration of appointments to two open seats on the Consumer Advisory Committee. Director Dunning reviewed the qualifications of the applicants. He noted Bruce Ramage, former Nebraska Director of Insurance and Jane Cline, former West Virginia Insurance Commissioner are fully retired and qualify to serve under the Consumer Advisory Committee's eligibility criteria as they have both previously served as employees for state regulatory agencies addressing consumer protection matters within the scope of the Insurance Compact's operations. Director Dunning stated an open seat will be available on the Consumer Advisory Committee later this month as Angela Lello has provided her resignation from her current position with Autism Speaks. Director Dunning thanked Ms. Lello for her time and commitment to the Consumer Advisory Committee. A motion was made by Mr. Beatty and a second was made by Commissioner Rude to appoint Mr. Ramage and Ms. Cline to the Consumer Advisory Committee. Hearing no objection, a voice vote was conducted, and the motion was passed.

Director Dunning proceeded to the report and recommendation from the Product Standards Committee. Director Dunning asked Mr. Lapham to provide the report of the Product Standards Committee. Mr. Lapham reported the Product Standards Committee is recommending the Uniform Standards subject to Phase 9 of the 5-Year Review process for public comment. The Uniform Standards are the nine group term life insurance uniform standards and one uniform standard for Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities. Mr. Lapham stated as part of the Five-Year Review process, the applicable changes adopted by the Compact in prior phases of the Five-Year Review process will be presented as conforming amendments to Uniform Standards subject to Phase 9. Mr. Lapham concluded his report and noted the recommendation to the Management Committee includes a summary of recommended changes and an explanation of the change in circumstances or underlying assumptions since the rule was last adopted, amended, or reviewed, as well as comments raised but not recommended by the Committee with the reasons for not recommending these items. There were no questions for Mr. Lapham. Mr. Benchaaboun made the motion and Ms. Logue seconded. Hearing no objection, a voice vote was conducted, and the motion was passed.

Director Dunning moved to the last item on the Agenda, the Operational Update. Director Dunning asked Ms. Schutter to provide the report. Ms. Schutter reported the Commission will convene a joint meeting on April 5th in Kansas City in conjunction with the NAIC Spring National Meeting. Ms. Schutter noted the Insurance Compact Office has been working with the South Carolina Department of Insurance on their withdrawal process. She noted the Compact Office has provided guidance to the Compact filers and South Carolina will do the same once the legislation has been enacted. Ms. Schutter reported the Compact Office has made its third payment to service the debt to the NAIC. Ms. Schutter concluded her report. There were no questions.

Hearing no other matters, Director Dunning asked if there was a motion to adjourn. Mr. Beatty made a motion to adjourn which was seconded by Mr. Benchaaboun.