



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

**Thursday, February 23, 2023
1 pm ET / 12 pm CT / 11 am MT / 10 am PT**

Agenda

1. **Roll Call**
2. **Public Hearing on Uniform Standards**
 - a. [Individual Disability Income Key Person Replacement Insurance Uniform Standards](#)
 - b. [Individual Disability Income Buy Sell Insurance Uniform Standard](#)

EXPLANATION: During the November 15, 2022 Joint Meeting, the Management Committee approved the Product Standards Committee recommendation to expose two proposed Uniform Standards for public comment. The proposed Uniform Standards were published to the Compact website on November 28th. This Hearing is an opportunity for all Commissioners/Directors/Superintendents and their regulators as well as other interested parties to provide comments pertaining to these proposed Uniforms Standards. The Management Committee and Commission plan to take action to consider these items at the joint meeting of the Management Committee and Commission scheduled on March 24th.

3. **Management Committee Consideration of the Uniform Standards Development Guidelines:** Consider next steps for the proposed Uniform Standards Development (“USD”) Guidelines recommended by the Product Standards Committee on March 23, 2021.

EXPLANATION: The action item was deferred during the June 28, 2022 joint meeting of the Management Committee and Commission meeting. The Management Committee will consider the next action on the recommended USD Guidelines. Information may be found on the [Docket page of the Compact’s website](#).

4. **Operational Update**
5. **Any Other Matters**
6. **Adjourn**

Members of the Commission and Department Staff in Attendance:

Director Eric Dunning, Vice Chair, Nebraska
Commissioner Allen McVey, Treasurer, West Virginia
Sharon Comstock, Alaska
Superintendent Elizabeth Kelleher Dwyer, Rhode Island
Karen Dennis as a designated representative for Director Anita G. Fox, Michigan
Tammy Lohman as a designated representative for Commissioner Grace Arnold, Minnesota
Jo LeDuc, Missouri
Ted Hamby, North Carolina
Daniel Bradford, Ohio
Shannen Logue, Pennsylvania
Matt Gendron as a designated representative for Superintendent Elizabeth Kelleher Dwyer,
Rhode Island
Tomasz Serbinowski, Utah
Shelley Wiseman, Utah
Maribel Castillo, Texas
Latif Almazan, Texas
Debra Diaz-Lara, Texas
Darlene Plyler, Texas
Jack Childress, Nevada
Chris Hollenbeck, Kansas
Christine Galamb, New York Life
Craig Hopkins, Pacific Life
Ed Carter, Principal
Jack Childress, Nevada
JoAnne DeBella, Wyoming
Julie Holmes, Kansas
Katelynn Eckert, New York Life
Kimberly Meyerring, Mutual of Omaha
Kirsten Ostien, AmFam
Kyle Smith, Prudential
Teresa Langan, LFG
Larry Marcus, New Mexico
Laurie Fede, Mass Mutual
Commissioner Marlene Caride, New Jersey
Marni Koshiol, Allianz Life
Martin Swanson, Nebraska
Kimberly Martin, LFG
Michael Palmieri, Guardian Life
Rahsaan Stampes, AFLAC
Maggie Reinert, Nebraska
Rod Friedy, Louisiana
Sarah Bailey, Alaska
Cara S. Shackelford, North Carolina
Sharon Riley, RSLI
Steve Boston, Pennsylvania

Tammy O'Connor, Delta Dental Michigan

Consumer Advisory Committee:

Industry Advisory Committee:

Andrea Davey, Athene

Sarah Wood, IRI

Insurance Compact Staff in Attendance:

Karen Schutter, Executive Director

Becky McElduff, Director of Product Operations & Chief Counsel

Sara Dubsky, Assistant Director of Administrative Operations

Ed Charbonnier, Product Reviewer

Susan Ezalarab, Regulatory Coordinator Consultant

Naomi Kloppersmith, Actuary

Aimee Lawson, Product Filing Specialist

Mindy Bradford, Product Reviewer III

Karen Givens, Assistant Director - Product Review Operations

Mari Jackson, Administrative Assistant

Sarah Neil, Communications and Outreach Coordinator

Commissioner Birrane called to order the meeting of the Management Committee. Ms. Schutter took the roll call of the Management Committee, the members of the Commission, Legislative Committee, and Industry and Consumer Advisory Committees.

Commissioner Birrane moved to the first item on the agenda, the public hearing on Uniform Standards the Individual Disability Income Key Person Replacement Insurance Uniform and the Individual Disability Income Buy Sell Insurance. Ms. Schutter provided a procedural history before Commissioner Birrane opened the hearing for public comments. Ms. Schutter reported that the two uniform standards were identified during the Annual Prioritization process. These uniform standards were published for the 60-day public comment period on November 28, 2022, with comments due on January 27, 2023. There were no written comments provided during the public comment period. There were no comments from the Management Committee, Commission, Legislative Committee, Consumer Advisory Committee nor the Industry Advisory Committee. The public hearing was concluded.

Commissioner Birrane proceeded to the second agenda item, Management Committee Consideration of the Uniform Standards Development Guidelines. The Product Standards Committee (PSC) following the advice of the governance consultant developed a set of uniform standards guidelines. The Uniform Standards Development Guidelines were recommended by the PSC in March 2021 to the Management Committee for public comment. The Oregon Department expressed some concerns and asked for additional time to review the Guidelines and provide their comments. The Officers have spoken with Commissioner Stolfi about their comments and receiving further clarification regarding their changes as the Officers would like to bring the

recommended Guidelines back to the table as they were recommended by the PSC. Commissioner Stolfi has indicated there are still a few items to discuss and they will provide the comments in writing in advance of the March in-person meeting. Therefore, the Officers would like to defer this item until Louisville and at that time discussion can take place on the recommended Guidelines and potential amendments to those Guidelines. Commissioner Birrane noted the Compact members will then consider action on the Guidelines.

Commissioner Birrane moved to the third item on the agenda, the Operational Update. Ms. Schutter reported the Compact website has been redesigned. She noted the goal for the website redesign was to make the site for intuitive and user friendly. The site has committee pages which will provide information of upcoming meetings, comments, and historical information. Those on the call were also made aware to look for the notices in the next week or two about the Webinars which have various topics for regulators and company filers alike. It was reported that North Dakota will become part of the Compact and Senate Bill 2072 is expected to be considered by the House Business Industry and Labor Committee in March. Ms. Schutter announced Rachel Morisseau had joined the Compact team as Project Coordinator coming from NAIC. The Compact also issued FIN 2023-1 and it is published on the Industry Resources page of the website. This FIN is with respect to the amendment to the suicide exclusion in the life standards. More information on this topic will be reported at the National Meeting in Louisville including all of the activity being seen. Ms. Schutter reported the Annual Registrations for 2023 are up by 8%. Ms. Schutter concluded her report with an update on filing activity.

Commissioner Birrane proceeded to the last item on the agenda, any other matters. Hearing no other matters,

Commissioner Birrane asked if there was a motion to adjourn. Director Dunning made a motion to adjourn which was seconded by Commissioner McVey.