



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

**Thursday, December 15, 2022
9 am ET / 8 am CT / 7 am MT / 6 am PT**

AGENDA

1. Roll Call
2. ANNUAL MEETING WITH THE LEGISLATIVE COMMITTEE
3. MANAGEMENT COMMITTEE AND COMMISSION CONSIDERATION OF ADOPTION OF THE AMENDMENTS TO ADDRESS COLORADO STATUTORY CONFLICT WITH SUICIDE EXCLUSION PROVISIONS: Consider for final action the proposed Amendments to Address Colorado Statutory Conflict with Suicide Exclusion Provisions
4. MANAGEMENT COMMITTEE AND COMMISSION CONSIDERATION THE FRAMEWORK AND OF OPERATING PROCEDURE FOR THE USE OF COMPACT-APPROVED PRODUCTS FOR OTHER THAN EMPLOYER GROUPS: Consider for final action the proposed Operating Procedure for the Use of Compact-Approved Products for Other than Employer Groups.
5. MANAGEMENT COMMITTEE AND COMMISSION CONSIDERATION OF ADOPTION OF THE PROPOSED 2023 ANNUAL BUDGET AND SCHEDULE OF FEES
6. MANAGEMENT COMMITTEE AND COMMISSION CONSIDERATION OF ADOPTION OF THE PROPOSED 2023 UNIFORM STANDARDS DEVELOPMENT PRIORITIZATION
7. REPORT OF THE AUDIT COMMITTEE AND CONSIDERATION BY THE COMMISSION TO ADOPT THE REPORT OF THE AUDIT COMMITTEE
8. MANAGEMENT COMMITTEE CONSIDERATION OF APPOINTMENTS TO THE INDUSTRY ADVISORY COMMITTEE AND CONSUMER ADVISORY COMMITTEE
9. COMMISSION CONSIDERATION OF THE FORMATION OF INSURANCE COMPACT MANAGEMENT COMMITTEE AND OTHER COMMITTEE ASSIGNMENTS
10. ANNUAL ELECTION OF THE 2022/2023 OFFICERS
11. CONSENT AGENDA: Joint Action Item by the Management Committee and Commission to Adopt Noncontroversial Reports and Minutes of the Management Committee and the Commission
12. Any Other Matters
13. Adjourn

Members of the Commission and Department Staff in Attendance:

Commissioner Kathleen A. Birrane, Chair, Maryland
Director Eric Dunning, Vice Chair, Nebraska
Commissioner Allan McVey, Treasurer, West Virginia
Superintendent Elizabeth Kelleher Dwyer, Past President, Rhode Island
Director Lori Wing-Heier, Alaska
Erin Klug as a designated representative for Director Evan Daniels, Arizona
Commissioner Alan McClain, Arkansas
Peg Brown as a designated representative for Commissioner Michael Conway, Colorado
Paul Lombardo as a designated representative for Commissioner Andrew Mais, Connecticut
Howard Liebers as a designated representative for Commissioner Karima Woods, District of Columbia
Commissioner John King, Georgia
Steve Manders, Georgia
Kathleen Nakasone as a designated representative for Commissioner Colin Hayashida, Hawaii
Shannon Hohl as a designated representative for Director Dean Cameron, Idaho
Jeff Varga as a designated representative for Director Dana Popish Severinghaus, Illinois
Commissioner Doug Ommen, Iowa
Andria Seip, Iowa
Julie Holmes as a designated representative for Commissioner Vicki Schmidt, Kansas
Commissioner Sharon P. Clark, Kentucky
Tom Travis as a designated representative for Commissioner James Donelon, Louisiana
Acting Superintendent Tim Schott, Maine
Nour Benchaaboun, Maryland
Alex Borkowski, 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
Jo LeDuc as a designated representative for Director Chlora Lindley-Myers, Missouri
Director Barbara Richardson, Nevada
Jason Dexter as a designated representative for Commissioner Chris Nicolopoulos, New Hampshire
Commissioner Marlene Caride, New Jersey
Jennifer Catechis as a designated representative for Superintendent Russell Toal, New Mexico
Ted Hamby as a designated representative for Commissioner Mike Causey, North Carolina
Director Judith French, Ohio
Daniel Bradford, Ohio
Commissioner Glen Mulready, Oklahoma
Alex Cheng as a designated representative for Director Andrew Stolfi, Oregon
Commissioner Michael Humphreys, Pennsylvania
Shannen Logue, Pennsylvania
Brian Hoffmeister as a designated representative for Commissioner Carter Lawrence, Tennessee
Debra Diaz-Lara as a designated representative for Commissioner Cassie Brown, Texas
Commissioner Jonathan Pike, Utah
Tanji Northrup, Utah
Acting Commissioner Kevin Gaffney, Vermont

Mary Block, Vermont
Don Beatty as a designated representative for Commissioner Scott A. White, Virginia
Molly Nollete as a designated representative for Commissioner Mike Kreidler, Washington
Erin Hunter, West Virginia
Commissioner Nathan Houdek, Wisconsin
Rebecca Rebholz, Wisconsin
Commissioner Jeff Rude, Wyoming

Legislative Committee:

Representative Deborah Ferguson, Arkansas
Representative Matt Lehman, Indiana
Representative Jim Dunnigan, Utah
Representative Tom Oliverson, Texas
Tom Considine, National Council of Insurance Legislators

Consumer Advisory Committee:

Brendan Bridgeland
Jane Cline
Anna Howard
Fred Nepple
Bruce Ramage

Industry Advisory Committee:

Anne Correia, Allianz
Megan Phillips, Athene
Wayne Mehlman, ACLI
Joseph Muratore, NY Life
Emily Micale, IRI
Amanda Herrington, AHIP
Meghan Gale, NAIFA

Insurance Compact Staff in Attendance:

Karen Schutter, Executive Director
Becky McElduff, Director of Product Operations & Chief Counsel
Sara Dubsky, Assistant Director of Administrative Operations
Joe Bonfitto, Product Reviewer
Mindy Bradford, Product Reviewer
Ed Charbonnier, Product Reviewer
Jeanne Daharsh, Actuary
Susan Ezalarab, Regulatory Coordinator Consultant
Karen Givens, Senior Product Reviewer & Manager
Naomi Kloeppersmith, Actuary
Sarah Neil, Communications and Outreach Coordinator

Commissioner Birrane called to order the Joint Meeting of the Management Committee and the Interstate Insurance Product Regulation Commission (Insurance Compact or Commission). Ms.

Schutter took the roll call of the: Management Committee, Commission, Legislative Committee, and Industry and Consumer Advisory Committees.

Commissioner Birrane recognized the members of the Legislative Committee in attendance. Commissioner Birrane asked if any legislators had any comments. Representative Lehman noted that NCOIL appreciated the important issues before the Commission, and he looks forward to the continued collaboration. There were no other comments.

Commissioner Birrane proceeded to the next item on the Agenda, consideration of the amendments to the group and individual life insurance Uniform Standards for the suicide exclusion. Commissioner Birrane explained there are three items to be considered with regard to this particular item. The first are the amendments to the Uniform Standards. The second is the effective date of the Uniform Standards. The third is when the companies need to demonstrate effectiveness of the amendments to in force policies.

The amendment recognizes a state exception for states that have a suicide exclusion period of less than two years while continuing to set the standard period at two years. Commissioner Birrane reported the amendments were exposed for a 90-day public comment period. Members of the IRI and ACLI provided written comments and Commissioner Birrane asked if there were any additional comments. Mr. Mehlman noted the companies are concerned that continued allowance of deviations for state laws will jeopardize the use of the Compact. Mr. Bridgeland noted the suicide exclusion provision is a vital consumer protection and it is important for the life products.

Commissioner Birrane asked for a motion to adopt the amendments recommended by the Product Standards Committee. Commissioner McVey made the motion and Ms. Nollete seconded the motion.

Commissioner Birrane asked if there were any comments from members of the Commission regarding the effective dates.

Mr. Mehlman requested the effective date for previously approved products be either the fourth quarter 2023 or first quarter 2024. Mr. Lombardo asked why it would take a year to implement the amendments. Mr. Muratore responded the issue lies with the program changes required to systems as well as the ability to develop the required forms. Mr. Bridgeland expressed concerns with the delay in implementing the amendments to previously approved products and the legal issues that could arise with the delay. Commissioner Clark noted that if an extension is granted, then a date certain should be set.

Director Dunning proposed one effective date for the new approvals and a second effective date for previously approved products. A voice vote was conducted and the motion carried for two effective dates. Nevada and New Jersey voted no.

Ms. DeLuc noted the State of Missouri is directly impacted with the issue subject to the amendments and would propose October 1, 2023 as the effective date for the effectiveness of the amendments to in force policies. Commissioner Clark noted Kentucky would prefer October 3, 2023 for similarity to the April 3rd effective date. Mr. Lombardo asked a question regarding the

timing of the companies and when they would need to start the amendment process.

Director Dunning motioned to establish the effective date of April 3, 2023 and October 3, 2023 for previously approved products. Director French seconded the motion. Commissioner Caride asked for clarification with regard to the effective dates. Commissioner Birrane responded the second effective date would provide the companies with more time to get their products into compliance. Mr. Mehlman noted the October 3, 2023 effective date would be agreeable to the companies. A roll call vote was conducted and the motion carried. Nevada, New Mexico and New Jersey voted no.

Commissioner Birrane progressed to the next item on the Agenda, consideration of the Framework and Operating Procedure for the Use of Compact-Approved Products for Other Than Employer Groups. Commissioner Birrane noted there was a public hearing for this Framework and Operating Procedure during the August in-person meeting. The Rulemaking Committee considered the comments submitted and has proposed changes to the Framework and Operating Procedure. These changes were reviewed and discussed during the November 15th joint meeting. Commissioner Birrane asked Ms. Schutter to provide an overview of these changes. Ms. Schutter reported. There were no comments or questions. Commissioner Rude made the motion and Director French seconded the motion. A voice vote was conducted and motion carried.

Commissioner Birrane proceeded to the next item on the Agenda, consideration of the proposed 2023 Annual Budget and Schedule of Fees. Commissioner Birrane provided an overview of the rulemaking process taken in the development of the budget and proposed increases to the Schedule of Fees. There were no comments regarding either the budget or the Schedule of Fees. Commissioner McVey made the motion and Commissioner Caride seconded the motion. A voice vote was conducted and the motion carried.

Commissioner Birrane moved to the consideration of the proposed 2023 Uniform Standards Development Prioritization. Commissioner Birrane provided an overview of the development of the list proposed for consideration. There were no comments made. Ms. Lohman made the motion and Commissioner Rude seconded. The motion was adopted by voice vote.

Commissioner Birrane progressed to the next item on the Agenda and asked Director Richardson to provide a report of the Audit Committee and consideration of the Audit Report. Director Richardson provided this report.

Commissioner Birrane advanced to the next item on the Agenda, the appointments to the Industry Advisory Committee. Commissioner Birrane noted there were no appointments to the Consumer Advisory Committee and there are currently open seats. If anyone is interested in serving on the Consumer Advisory Committee, please contact Ms. Schutter. Commissioner Birrane explained there are four open seats available and one of which is for an industry trade organization representative and the three are for company representatives. The Officers are recommending the seats are filled by Sarah Wood with IRI, Mike Drislaine with Brighthouse Financial, Erin Weinstein with MassMutual and Joseph Muratore with New York Life. Commissioner Birrane thanked the members who have previously served for their time. Commissioner Birrane asked for a motion to accept the recommendation. Commissioner Rude made the motion and Director French

seconded the motion. The motion was carried with a voice vote.

Commissioner Birrane moved to the next item on the Agenda, the formation of the Management Committee and other Committee assignments. Commissioner Birrane provided an overview of the Management Committee composition and noted the Committee will consist of: Arizona, Georgia, Illinois, Maryland, Michigan, Minnesota, Nebraska, New Jersey, North Carolina, Ohio, Pennsylvania, Texas, West Virginia, and Wyoming. Commissioner Birrane thanked Massachusetts, Rhode Island, and Virginia for their service in the past year on the Management Committee. The Officers, by the way of the Compact Office, provided the Committee assignments to the Commission members ahead of the meeting. Commissioner Birrane noted that all calls are open to all interested regulators regardless of appointment to the Committee. Commissioner Birrane asked for a motion to adopt the formation of the Management Committee and the Officer's recommendation for Committee assignments. Commissioner Caride made the motion and Director Dunning seconded the motion. The motion was carried with a voice vote.

Commissioner Birrane asked Superintendent Dwyer to conduct the next item on the Agenda, the election of the Compact Officers. Superintendent Dwyer made a slate nomination recommending Commissioner Birrane as Chair, Director Dunning as Vice Chair, and Commissioner McVey as Treasurer. Director Wing-Heier seconded the motion. Hearing no other motions, Superintendent Dwyer asked if there was a motion to close the nominations and elect by acclamation the nominated slate of Commission Officers. Director Wing-Heier made the motion and Commissioner Rude seconded. A voice vote was conducted and the motion was carried.

Commissioner Birrane proceeded to the next item on the Agenda and asked for a motion to adopt the Consent Agenda items - the Treasurer's report, reports of the Finance, Product Standards, Rulemaking and Governance Committees along with the minutes of the August 12, 2022 and November 15, 2022 joint meeting of the Management Committee and Commission. Commissioner McVey made the motion and Commissioner Rude seconded. A voice vote was conducted and the motion carried.

Commissioner Birrane recognized Don Beatty of Virginia and Erin Klug of Arizona for their receipt of the NAIC's Dineen award and their long-time valuable contributions to the Compact.

Hearing no other matters, Commissioner Birrane asked for a motion to adjourn. Director Dunning made the motion and Commissioner McVey seconded. Hearing no objections, the meeting was adjourned.