



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

**Thursday, April 25, 2024
3 pm EDT / 2 pm CDT / 1 pm MDT / 12 pm PDT**

Via WebEx

AGENDA

1. **Roll Call**
2. **MANAGEMENT COMMITTEE AND COMMISSION CONSIDERATION OF ADOPTION OF INDEX LINKED VARIABLE ANNUITY CONTRACT STANDARDS:** Consider for final action the proposed *Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities)* and amendments to the *Additional Standards for Market Value Adjustment Feature Provided Through a Separate Account*

EXPLANATION: On January 31st, at the direction of Commissioner Birrane as Chair of the Insurance Commission pursuant to Article IV, Section 2(a) of the Bylaws, the Product Standards Committee recommendation for certain Uniform Standards was issued for publication and comment. The specific Uniform Standards are the *Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities)* and amendments to the *Additional Standards for Market Value Adjustment Feature Provided Through a Separate Account*. A Public Hearing took place on March 18 during the Phoenix in-person meeting. Written comments were due on April 2nd and are found on the Docket. These uniform standards and any amendments in response to comments will be considered for adoption by the Management Committee and Commission.

3. **PUBLIC HEARING ON PROPOSED AMENDMENTS TO CERTAIN UNIFORM STANDARDS FOR USE WITH INDEX LINKED VARIABLE ANNUITY CONTRACT STANDARDS**

EXPLANATION: The Management Committee is holding a public hearing for amendments to certain individual annuity benefit feature standards to expand their scope for use with the proposed Standards for Individual Deferred Index Linked Variable Annuity Contracts. The amended Uniform Standards are:

- Additional Standards for Index-Linked Crediting feature for Deferred Non-Variable Annuities and the General Account Portion of Individual Deferred Variable Annuity Contracts
- Additional Standards for Bonus Benefits (for Individual Deferred Non-Variable Annuities)
- Additional Standards for Market Value Adjustment Feature Provided Through the General Account
- Additional Standards for Bonus Benefits for Individual Deferred Variable Annuity Contracts
- Additional Standards for Guaranteed Minimum Death Benefits for Individual Deferred Variable Annuities
- Additional Standards for Waiver of Surrender Charge Benefit.

The amended standards and the accompanying Transmittal Memo can be found on the Docket Developing Standards and Events pages of the Compact's website. Written comments will be accepted until May 20, 2024.

4. **REPORT AND RECOMMENDATION OF THE PRODUCT STANDARDS COMMITTEE TO COMMENCE RULEMAKING OF UNIFORM STANDARDS AND CONSIDERATION BY THE MANAGEMENT COMMITTEE TO APPROVE THE REPORT AND RECOMMENDATION**

EXPLANATION: The Product Standards Committee expects to bring forward a recommendation to the Management Committee for amendments to one or more Uniform Standards.

5. **COMMISSION CONSIDERATION OF REQUEST BY NORTH DAKOTA FOR EXTENSION OF ITS STAY OF THE DISABILITY INCOME UNIFORM STANDARDS**

EXPLANATION: There will be an update on North Dakota's request to stay the Disability Income Uniform Standards while it continues to work through its concerns. The Commission will consider a request for extension of the stay.

6. **MANAGEMENT COMMITTEE CONSIDERATION OF APPOINTMENT TO THE CONSUMER ADVISORY COMMITTEE**

EXPLANATION: The action item is to consider an application to serve on the Consumer Advisory Committee and the recommendation of the Compact Officers for appointment to an open seat on this Committee. Further information will be sent to the members of the Commission in advance of the meeting.

7. **CONSENT AGENDA:** Joint Action Item by the Management Committee and Commission to Adopt the Reports of the Committees and Minutes from the March 18, 2024, Joint Meeting of the Management Committee and the Commission.

EXPLANATION: This joint action item is to consider adoption by consent the written reports of the Adjunct Services Committee, Finance Committee, and Rulemaking Committees, the Operational Report of the Executive Director, and the Minutes of the March 18, 2024, Joint Meeting.

8. **Any Other Matters**

9. **Adjourn**