



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

**Wednesday, July 24, 2024  
3:30 pm ET / 2:30 pm CT / 1:30 pm MT / 12:30 pm PT**

**AGENDA**

- 1. Roll Call**
- 2. Uniform Standards in Rulemaking Process:** Consideration of the Report of the Chair on Publication for Notice and Comment of the Product Standards Committee Recommendation to amend Uniform Standards for Group Term Life and Group Whole Life Product Lines.

**EXPLANATION:** On June 3rd, 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 provided below. The Management Committee will consider a motion to ratify this action. Written comments are due on August 5<sup>th</sup> and the Management Committee will conduct a public hearing at the in-person meeting on August 15<sup>th</sup>.

**GROUP TERM LIFE PRODUCT LINE**

- Group Term Life Insurance Policy and Certificate Uniform Standards
- Uniform Standards for Group Term Life Insurance Enrollment Forms and Statement of Insurability Forms
- Uniform Standards for Group Term Life Insurance Statement of Insurability Change Form
- Uniform Standards for Riders, Endorsements or Amendments Used to Effect Group Term Insurance Certificate Changes
- Uniform Standards for Riders, Endorsements or Amendments Used to Effect Group Term Life Insurance Policy Changes
- Group Term Life Insurance Uniform Standards for Accelerated Death Benefits
- Group Term Life Insurance Uniform Standards for Accidental Death Benefits
- Group Term Life Insurance Uniform Standards for Accidental Death and Dismemberment Benefits
- Group Term Life Insurance Uniform Standards for Waiver of Premium While the Certificateholder is Totally Disabled

**GROUP WHOLE LIFE PRODUCT LINE**

- Group Whole Life Insurance Policy and Certificate Uniform Standards
- Uniform Standards for Group Whole Life Insurance Enrollment Forms and Statement of Insurability Forms
- Uniform Standards for Group Whole Life Insurance Statement of Insurability Change Form
- Uniform Standards for Riders, Endorsements or Amendments Used to Effect Group Whole Life Insurance Certificate Changes

- Uniform Standards for Riders, Endorsements or Amendments Used to Effect Group Whole Life Insurance Policy Changes
- Group Whole Life Insurance Uniform Standards for Accelerated Death Benefits
- Group Whole Life Insurance Uniform Standards for Accidental Death Benefits
- Group Whole Life Insurance Uniform Standards for Accidental Death and Dismemberment Benefits
- Additional Standards for Waiver of Premium Benefits for Total Disability and Other Qualifying Events for Whole Life Insurance Policies and Certificates
- Additional Standards for Graded Death Benefits for Whole Life Insurance Policies and Certificate

~~3. **Management Committee and Commission Consideration of Adoption of Amendments to Annuity Benefit Feature Standards:** Consider for final action the proposed amendments to certain individual annuity benefit feature standards to expand their scope for use with the *Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities)*.~~

~~**EXPLANATION:** On March 18<sup>th</sup> the Product Standards Committee presented a recommendation for amendments to certain Uniform Standards to be issued for publication and comment. The specific Uniform Standards are provided below. A Public Hearing took place on April 25<sup>th</sup>. Written comments were due on May 20<sup>th</sup> 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.~~

- ~~• 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.~~

3. **Public Hearing on Certain Uniform Standards:** Conduct a public hearing for the amendments to the *Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities* to expand their scope for use with the *Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities)*.

**EXPLANATION:** On April 25<sup>th</sup>, the Product Standards Committee presented a recommendation for amendments the *Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities*. The proposed amendments expand the scope for use with the Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities). Written comments were due on July 1<sup>st</sup>. These amendments are expected to be considered for adoption at the in-person meeting on August 15<sup>th</sup>.

4. **\*NEW\* Report and Recommendation of the Product Standards Committee and Management Committee Consideration to Adopt the Report and Commence Rulemaking on the PSC Recommendation:** The Product Standards Committee expects to bring forth a recommendation to amend one or more Uniform Standards.

5. **Commission Consideration Of Request By Oregon of Its Request to Stay the Effectiveness for Oregon of Uniform Standards Adopted by the Commission on April 25<sup>th</sup> Of Certain Individual Annuity Standards:** Consider granting a stay of the effectiveness of the following Uniform Standards which become effective on August 12<sup>th</sup> -- *Individual Deferred Index Linked Variable Annuity Contract Uniform Standards and Additional Standards for Market Value Adjustment Feature for Modified Guaranteed Annuities and Index Linked Variable Annuities* -- while Oregon pursues its right to opt out by regulation.

**EXPLANATION:** The Oregon Division of Financial Regulation provided notice to the Insurance Compact of its election to opt out by regulation of the *Individual Deferred Index Linked Variable Annuity Contract Uniform Standards* and the amendments to *Additional Standards for Market Value Adjustment Feature Provided Through a Separate Account* adopted by the Insurance Compact on April 25, 2024. In its request, the Oregon Division of Financial Regulation petitioned the Commission to stay the effectiveness of these the aforementioned Uniform Standards for Oregon. The Commission will consider this request.

6. **Consent Agenda:** Joint Action Item by the Management Committee and Commission to Adopt the Reports of the Committees, and the Meeting Minutes from the April 25, 2024 Joint Meeting of the Management Committee.

**EXPLANATION:** The action item is to consider adoption by consent the written reports of the Committees; and the Minutes of the April 25, 2024 Joint Meeting.

7. **Executive Director's Operational Report**

**EXPLANATION:** The Executive Director will provide an update on the financial and operational activities of the organization. Additionally, **an update on the amendments to the Individual Annuity Standards regarding the index-linked variable annuity products will be provided.**

8. **Any Other Matters**

9. **Adjourn**