



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

**Tuesday, June 28, 2022  
3 pm ET / 2 pm CT / 1 pm MT / 12 pm PT**

**Via WebEx**

**AGENDA**

1. **Roll Call**
2. **Public Hearing on Insurance Compact Position Statement 1-2022**

**EXPLANATION:** The Management Committee is holding a public hearing to receive oral comments on the proposed [Position Statement 1-2022](#) recommended by the Governance Committee at the April 5<sup>th</sup> in-person meeting. Written comments on the Position Statement are due on or before Wednesday, June 15<sup>th</sup>. Background information on the Position Statement is located on the [Rulemaking Docket](#), including the briefing sheet and FAQs.

3. **Public Hearing on Phase 9 Five Year Review Amendments to Certain Uniform Standards**

**EXPLANATION:** The Management Committee will also hold a public hearing to receive oral comments on the amendments to 10 Uniform Standards recommended by the Product Standards Committee under Phase 9 of the 5-Year Review process. Written comments on these amendments are due on or before Monday, June 27<sup>th</sup>. The Uniform Standards are listed below and redlined versions are on the [Rulemaking Docket](#). The PSC Transmittal Memo provides background information including an outline of key amendments.

- i. **Additional Standards for Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities**
- ii. **Group Term Life Insurance Policy and Certificate Standards for Employer Groups**
- iii. **Group Term Life Insurance Uniform Standards for Accelerated Death Benefits**
- iv. **Group Term Life Insurance Uniform for Accidental Death and Dismemberment Benefits**
- v. **Group Term Life Insurance Uniform Standards for Accidental Death Benefits**
- vi. **Group Term Life Insurance Uniform Standards for Waiver of Premium While the Employee is Totally Disabled**
- vii. **Uniform Standards for Group Term Life Insurance Enrollment Forms and Statement of Insurability Forms**
- viii. **Uniform Standards for Group Term Life Insurance Statement of Insurability Change Form**
- ix. **Uniform Standards for Riders, Endorsements or Amendments Used to Effect Group Term Life Insurance Certificate Changes**

x. **Uniform Standards for Riders, Endorsements or Amendments Used to Effect Group Term Life Insurance Policy Changes**

4. **Management Committee and Commission Consideration of the Uniform Standards Development Guidelines Including Amendments Proposed by the Oregon Department of Consumer and Business Services:** Review amendments proposed by Oregon to the Uniform Standards Development (USD) Guidelines originally recommended by the Product Standards Committee in March 2021 and if ready, consider for adoption.

**EXPLANATION:** In June 2021, Commissioner Stolfi requested the Management Committee defer its consideration of the [USD Guidelines](#) recommended by the Product Standards Committee in March 2021 pursuant to Priority 1, Action Item 3 of the [Insurance Compact Compass Strategic Plan: 2020 – 2022 \(Strategic Plan\)](#). The Compact Office has worked with Oregon to incorporate their suggested changes into the proposed USD Guidelines. During the June 28<sup>th</sup> call, Oregon will present these changes and the Management Committee and Commission will consider the USD Guidelines for adoption. The proposed USD Guidelines along with Oregon cover letter and suggested redlines may be found on the [Rulemaking Docket](#).

5. **Report and Recommendation of the Rulemaking Committee for a proposed Framework and new Operating Procedure to Accommodate the Use of Compact-Approved Products for Non-Employer Groups:** The Management Committee will receive the report and recommendation of the Rulemaking Committee which will then be published for notice and comment.

**EXPLANATION:** The Rulemaking Committee will deliver its recommendation with respect to Priority 1, Action Item 4 of the [Strategic Plan](#). The Rulemaking Committee has outlined a framework with a new Operating Procedure which would permit filers to issue Compact-approved group products to non-employer groups provided the filers continue to follow the state process for authorization and approval of the specific non-employer group. The Rulemaking Committee has prepared a timeline of its discussion on this item, a transmittal memo outlining the Framework and the draft *Operating Procedure for the Use of Compact-Approved Products for Other Than Employer Groups*. This information may be found on the [Events page](#) of the Compact website.

6. **Insurance Compact Strategic Planning Discussions**

**EXPLANATION:** The Compact is working on its next three-year strategic plan. The members and interested parties will discuss whether the priorities and objectives under the current [Strategic Plan](#) should continue to lay the groundwork for the goals and action items in the coming years.

7. **Consent Agenda:** Joint Action Item by the Management Committee and Commission to Adopt the Reports of the Finance and Product Standards Committees, the Executive Director's Operational Report and Minutes of the April 5, 2022 Joint Meeting of the Management Committee and the Commission.

**EXPLANATION:** The action item is to consider adoption by consent the written reports and the Minutes of the last joint meeting.

8. **Any Other Matters**

9. **Adjourn**