



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

**Friday, August 12, 2022
6:45 pm ET / 5:45 pm CT / 4:45 pm MT / 3:45 pm PT**

**In-Person Meeting Scheduled for 75 minutes
Oregon Ballroom
Oregon Convention Center
Portland, OR**

FINAL AGENDA

1. Roll Call

2. Update on Compact Activities

EXPLANATION: The Compact Officers will provide an update on the Compact Roundtable held on July 13th and other recent activities.

3. Commission Consideration of Adoption of the Insurance Compact Position Statement 1-2022

EXPLANATION: The action item is to consider for adoption the proposed Position Statement 1-2022 recommended by the Governance Committee during the April 5th in-person meeting. The Position Statement was published for public comment on April 12th with comments due by June 15th. The Management Committee held a public hearing on June 28th. The three written comments received express support for the Position Statement.

4. Management Committee and Commission Consideration of Phase 9 Five Year Review Amendments to Certain Uniform Standards

EXPLANATION: The joint action item is to consider adoption of the proposed amendments to 10 Uniform Standards recommended by the Product Standards Committee under Phase 9 of the 5-Year Review process. The amendments were published for public comment on April 28th with comments due by June 27th. No further comments have been provided. A public hearing was held on June 28th. 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. The Compact statute requires a 2/3 supermajority of both the Management Committee and Commission for adoption of Uniform Standards and amendments thereto.

- 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**

5. **Audit Committee Selection of the Independent Audit Firm for 2022 - 2027**

EXPLANATION: This is an action item of the Audit Committee. The Bylaws require the “Audit Committee shall select an auditor at a meeting that is open to the public.” Bylaws Article IX, Section 5. The Audit Committee will provide a report of the RFP and selection process. The Audit Committee will consider a motion to appoint the independent audit firm.

6. **Report and Recommendation of the Governance Committee**

EXPLANATION: The Governance Committee will provide its recommendation to the Management Committee to publish for comment a proposed amendment drafted by the Product Standards Committee to the suicide exclusion provision in the Uniform Standards to address the conflict with a statute in Colorado, and at least one other Compacting State, with regards to the length of the suicide exclusion period.

7. **Public Hearing on the Proposed Operating Procedure for the Use of Compact-Approved Products for Groups Other than Employer Groups**

EXPLANATION: The Management Committee will conduct a public hearing on the Rulemaking Committee recommendation for a proposed framework including the Operating Procedure for the Use of Compact-Approved Products for Groups Other than Employer Groups.

8. **Consent Agenda:** Joint Action Item by the Management Committee and Commission to Adopt the Reports of the Finance and Rulemaking Committees, the Executive Director’s Operational Report and Minutes of the June 28, 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.

9. **Any Other Matters**

10. **Adjourn**