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UPCOMING COMMISSION AND COMMITTEE MEETINGS



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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Season's greetings from the Compact! The holiday season is a special time of year, with so many of us spending time with our loved ones in celebration. Whether you're lighting the candles in observance of Hanukkah or Kwanzaa, you're gathering around the Christmas tree, or you celebrate the season in some other way, I hope you have a wonderful holiday season!

The Management Committee and Commission held a hybrid meeting last week in Tampa, FL. We had a robust discussion and adopted several items on the agenda. In case you missed it, a full recap is on page 2.

Congratulations to Arizona's Erin Klug and Virginia's Don Beatty, who both received the prestigious Dineen award last week. Erin and Don have been longtime supporters of the Insurance Compact, and I am so glad they are recognized for their service to the Compact and other regulatory initiatives.

Please take some time to relax before ringing in 2023, as we look forward to another busy year. The Insurance Compact Office will be closed on Monday, December 26th, and Monday, January 2nd and operating at a limited capacity from December 27th to December 30th. Before we say goodbye to 2022, though, I want to call attention to some of the highlights from this past year. You can find that on page 3.

One last announcement is the Compact Office is looking for a full-time product actuary to perform reviews of long-term care, disability income, and life insurance filings. The announcement can be found on the [News and Announcements page](#).

Thanks to our members, filers, legislative partners, and consumer representatives for a productive 2022! The Insurance Compact and its progress is a direct result of your continued support. We look forward to continuing our work in 2023.



MEMBER CORNER

For this edition, we profile Arizona Department of Insurance and Financial Institutions Director, Evan Daniels! Director Daniels was appointed on July 10, 2020, and has extensive experience in innovation policy, fintech, consumer protection, government affairs, and data privacy. In his current role, Director Daniels emphasizes facilitating innovation and technology, serving as co-vice chair of the NAIC's Innovation, Cybersecurity and Technology Committee and chair of the Innovation in Technology and Regulation Working Group.

Outside of work, Director Daniels is a husband, father, and wannabe sommelier. Sports are a staple in the Daniels house, though Director Daniels is a much better fan than player. His bucket list of sports experiences includes attending the four golf major championships, seeing the Sun Devils or Volunteers in the Rose Bowl, and being an Arizona Diamondbacks season ticket holder.



FALL NATIONAL MEETING RECAP



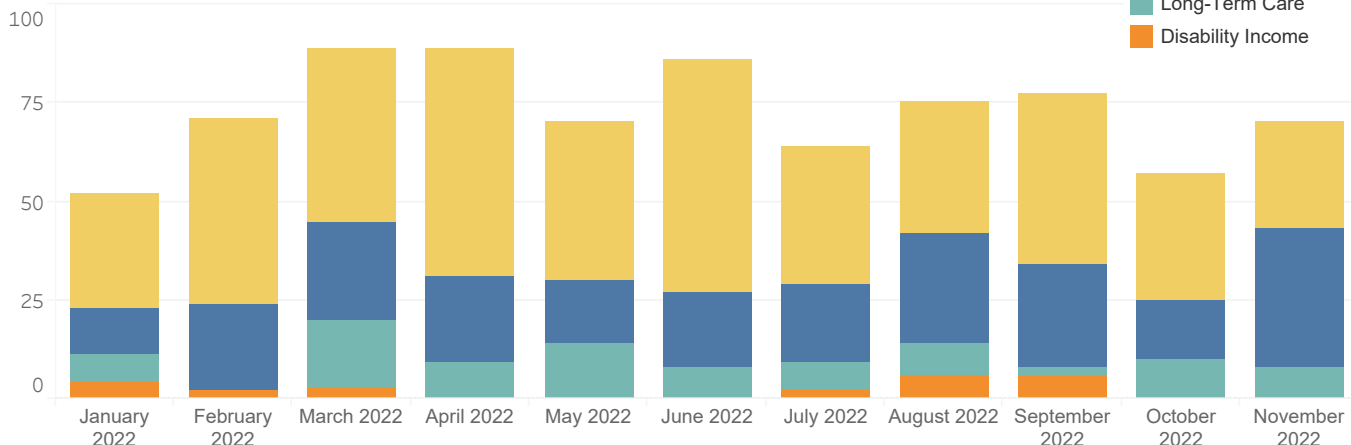
MEETING HIGHLIGHTS

- The Management Committee and Commission adopted the proposed amendments to the provisions for the suicide exclusion period to add a lesser period than two years where required by state law. The Commission set an effective date of April 3, 2023, for new product submissions to comply with the amendments. The Commission set a second effective date of October 3, 2023, for new issues of previously approved Compact products to comply with the amendments, recognizing the complexity involved in updating these products. The Compact Office will issue further guidance.
- Committee assignments for next year were approved. The Commission also appointed company and industry representatives to four open seats on the Industry Advisory Committee: Insured Retirement Institute, Brighthouse Financial, Massachusetts Mutual Life Insurance Company, and New York Life Insurance Company.
- The Management Committee and Commission also adopted the framework and operating procedure for the use of Compact-approved products for other than employer groups. This item will permit the use of Compact-approved group products for non-employer groups, with states retaining the authority to approve or disapprove a non-employer group according to their state laws. The next step in implementation is to amend the applicable Uniform Standards
- The Commission adopted the proposed 2023 Annual Budget and Schedule of Fees, as well as proposed 2023 Uniform Standards Development Prioritization to drive the Product Standard's Committee's 2023 work plan.
- The Commission re-elected Commissioner Kathleen Birrane, Director Eric Dunning, and Commissioner Allan McVey to serve as Chair, Vice Chair, and Treasurer, respectively. Superintendent Beth Dwyer will continue as Past Chair.

COMPACT PRODUCT FILING STATISTICS

AS OF NOVEMBER 30, 2022

Submissions by Month



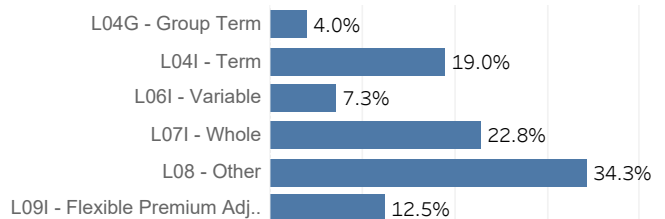
Approval Time (avg)*	30
Companies Registered	275
Forms Submitted	1,812
Products Approved	672
Products Received**	806
SERFF Transactions***	29,110
States/Filing (median)	44

* The time for product approval is calculated utilizing business days and excludes the company response time to objection letters, as defined in §105 of the "Product Filing Rule".

** "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.

*** "Transactions" refers to the total number of SERFF transactions that have been made through the Insurance Compact.

Life Submissions by TOI



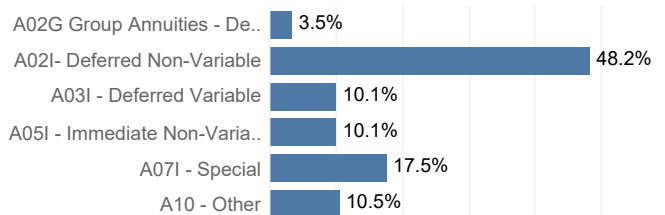
Disability Income Submissions by TOI



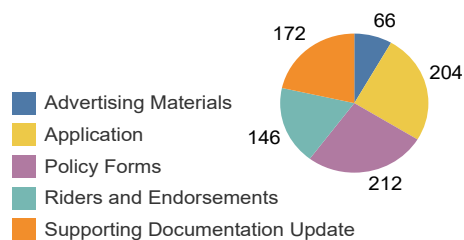
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



COMPACT 2022 HIGHLIGHTS



- * Adopted Position Statement 1-2022
- * Amended the Compact Bylaws
- * Held two Compact Roundtable events in NYC and Omaha
- * Developed two new individual Disability Income Uniform Standards
- * Prepared initial draft of Group Whole Life Standard
- * Added two members to the Consumer Advisory Committee: Bruce Ramge, former NE Director and Jane Cline, former WV Insurance Commissioner
- * Nearly 1,000 participants attended 28 webinars presentations
- * Welcomed two new Compact team members, Mari Jackson, and Alisha Williams
- * First in-person team meeting since the onset of COVID-19