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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Tuesday, December 6
Product Standards Committee
Regulator - to - Regulator Call
1:30 pm ET / 12:30 pm CT

Thursday, December 15
Joint Meeting of the
Management Committee and
Commission
Tampa, FL (or virtually)
9:00 am ET / 8:00 am CT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! Thanksgiving was last week, and many of us have special traditions to celebrate the holiday, including cooking (and eating!) a big turkey dinner. But could you imagine serving a raccoon instead?! According to History.com, President Calvin Coolidge was gifted a raccoon for his Thanksgiving table instead of a more traditional turkey in 1926. However, President Coolidge, better known for his love of animals than having a daring palate, adopted the raccoon as a pet instead, and he and first lady Grace Coolidge named her Rebecca! In whatever way you chose to celebrate, I hope you had a relaxing holiday. (Picture: Mrs. Grace Coolidge and Rebecca photographed between 1921 and 1923)



Source: Library of Congress

Now that the turkey haze has worn off, we're hard at work getting ready for the Joint Meeting of the Management Committee and Commission on **Thursday, December 15 at 9:00 am ET**. This meeting is held in conjunction with the NAIC Fall National Meeting in Tampa, FL and serves as the Annual Meeting of the Commission. The Commission will meet in person with the ability to participate virtually; keep an eye out on our [Events page](#) for Zoom dial-in information. We provide a preview of the agenda on page 2 to get you ready for the meeting.

We are also co-hosting a reception for those attending the meeting in person with the Journal of Insurance Regulation. It will take place in the Ybor Ballroom I and II at 3:45-5:15 pm ET. We hope to see you there!

This is the last week of our fall webinar series. We have continued to see great participation from regulators and industry representatives alike. If you missed any of the great sessions, do not worry! All the webinars will be available on the Compact's Collaboration Space.

At a time to reflect on the things for which we are thankful, serving our members is at the very top of our list, and we are grateful to provide whatever support they need.



MEMBER CORNER

For this edition, we profile our Finance Committee Vice Chair, Maine Bureau of Insurance (BOI) Acting Superintendent Timothy Schott! Tim has served as the Deputy Superintendent of the BOI since 2009. His areas of responsibility have included supervision of the Life and Health Division, the Property and Casualty Division, and the BOI's Market Conduct and Enforcement activities. Tim previously worked as a criminal prosecutor in Iowa for more than 13 years. He earned his J.D. degree and an M.A. degree in Mass Communication from Drake University and his bachelor's degree in Business Administration from the University of Southern Maine. Tim and his wife, Glorianne, have three adult children and a rambunctious Siamese cat. He attended the Daytona 500 in 2020 and the Indianapolis 500 in 2021. He enjoys reading, travelling, outdoor activities with his family, and dad jokes.



TAMPA MEETING PREVIEW

Agenda Item #3, Management Committee and Commission Consideration of Adoption of the Amendments to Address Colorado Statutory Conflict with Suicide Exclusion Provisions: The proposed amendments to address the Colorado statutory conflict with suicide exclusion provisions will be considered for final action. The Management Committee and Commission extended the written comment due date to December 2, and the Briefing Sheet and Transmittal Memo have both been updated to clarify that these proposed changes will apply prospectively to new business as of the effective date. Both documents can be found on the [Compact's online Docket](#).

Agenda Item #4, Management Committee and Commission Consideration of Adoption of the Framework and of Operating Procedure for the Use of Compact-Approved Products for other than Employer Groups: This item, if adopted, will permit the use of Compact-approved group products for non-employer groups, with Compacting states retaining the authority to approve or disapprove a non-employer group according to the respective state laws. The Rulemaking Committee has proposed changes to the Operating Procedure and Framework based on submitted comments. Please see the [Compact's online Docket](#).

Agenda Item #5, Management Committee and Commission Consideration of Adoption of the Proposed 2023 Annual Budget and Schedule of Fees: The action item is to consider for adoption the proposed 2023 Annual Budget and Schedule of Fees. The Finance Committee recommended these items in September and the Management Committee held a public hearing at the November 15th meeting. An increase to the product filing fees is being proposed to the Schedule of Fees and no additional staff is being requested for 2023. The associated documents can be found on the [Events page of the Compact's website](#).

Agenda Item #6, Management Committee and Commission Consideration of Adoption of the Proposed 2023 Uniform Standards Development Prioritization: The action item is to consider for adoption the proposed 2023 Uniform Standards Development Prioritization to drive the Product Standard's Committee's 2023 work plan. The associated documents can be found on the [Compact's online Docket](#).

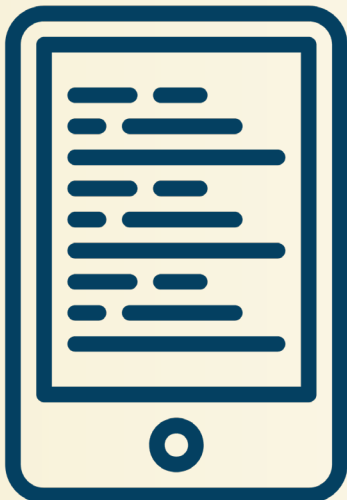
Agenda Item #7, Report of the Audit Committee and Consideration by the Commission to Adopt the Report of the Audit Committee: The Audit Committee will provide a report on its activities.

Agenda Item #8, Management Committee Consideration of Appointments to the Industry Advisory Committee and Consumer Advisory Committee: The action item is to consider the recommendation of the Compact Officers for appointments to four expiring seats on the Industry Advisory Committee and to open seats on the Consumer Advisory Committee. A more detailed memo will be sent to Commission members in advance of the meeting.

Agenda Item #9, Commission Consideration of the Formation of Insurance Compact Management Committee and other Committee Assignments: The action item is formation of the Management Committee based on Article III, Section 1 of the Commission Bylaws and the recommendation of the Compact Officers for appointments/assignments of Commission member committees. A more detailed memo will be sent to Commission members in advance of the meeting.

Agenda Item #10, Annual Election of the 2022/2023 Officers: The action item is for the Commission to elect Chair, Vice Chair, and Treasurer for the upcoming annual period.

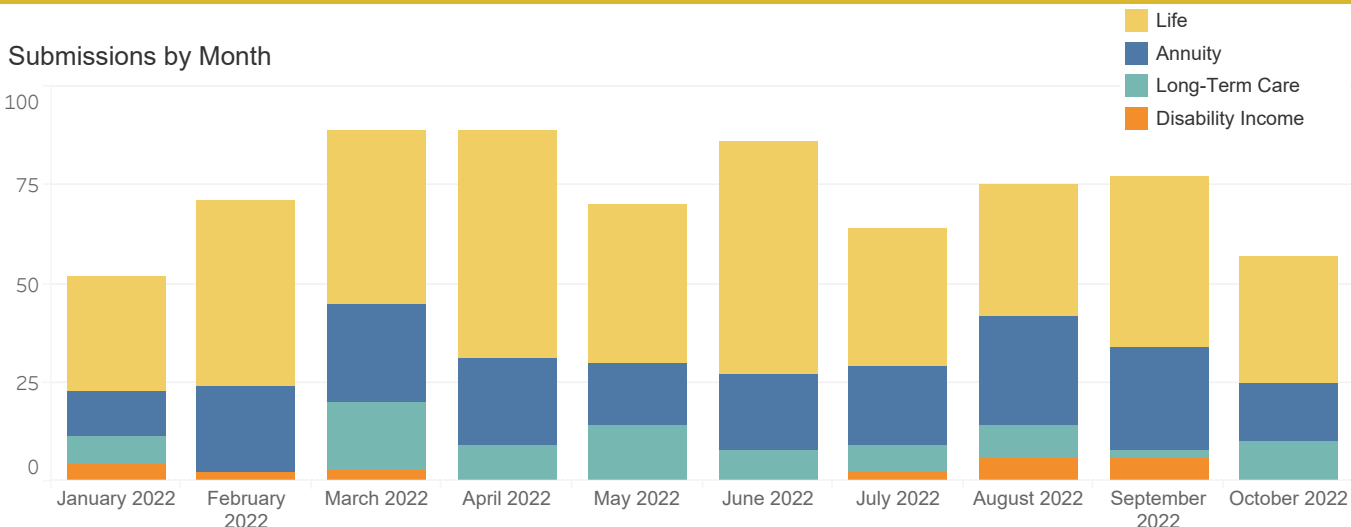
DOCKET UPDATE



On Nov. 15th, the Management Committee voted to expose the draft Individual Disability Income Buy Sell Insurance and Individual Disability Income Key Person Replacement Insurance Uniform Standards for public comment. The drafts were developed by the Product Standards Committee based on the Individual Disability Income Business Overhead Expense Uniform Standard with modifications for the unique features of the Buy-Sell and Key Person Replacement products. Written comments will be accepted until January 27, 2023 and should be submitted to comments@insurancecompact.org. More information can be found on the [Compact's online Docket](#).

COMPACT PRODUCT FILING STATISTICS

AS OF OCTOBER 31, 2022



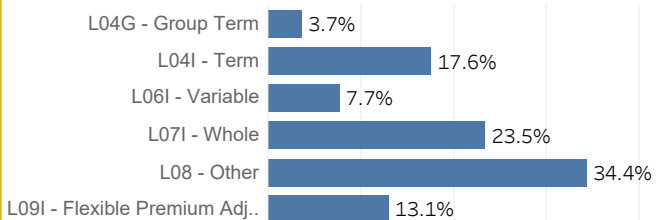
Approval Time (avg)*	28
Companies Registered	273
Forms Submitted	1,672
Products Approved	672
Products Received**	832
SERFF Transactions***	26,110
States/Filing (median)	44

* 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".

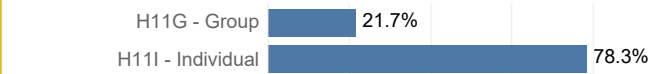
** "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.

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

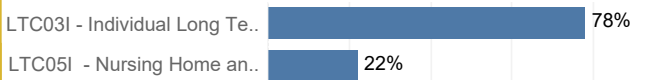
Life Submissions by TOI



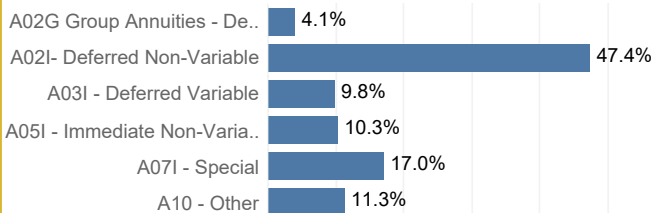
Disability Income Submissions by TOI



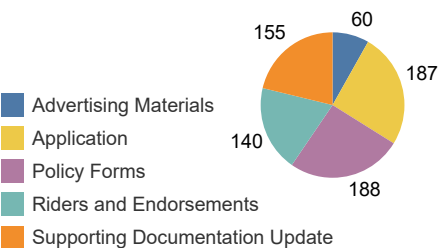
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



COMPACT SPOTLIGHT

COMPACT TEAM MEETING

The Compact team gathered for a team meeting in Kansas City earlier this month. This marks the first time the Compact team has met in person since the onset of the COVID-19 pandemic; the last meeting happened in Spring 2019. Many colleagues were meeting one another for the very first time!

The team spent much of the time talking through what has changed from the last in-person meeting, reflecting on both improvements made, the challenges that remain, and opportunities ahead. We brainstormed how these items will impact the team and identified an action plan to address each one. The team also took the first steps toward the Compact's Value Statement.

