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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Friday, May 5
Rulemaking Committee
Regulator-to-Regulator Call
 1:00 pm ET / 12:00 pm CT

Monday, May 8
Product Standards Committee
ILVA Standard Subgroup
Public Call
 2:00 pm ET / 1:00 pm CT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



welcoming Commissioner Godfread and his team to the Compact!

The spring webinar series is in full swing. There are still some great sessions coming up in May designed specifically for those interested in learning more about the Compact. Each session is recorded and will be available on demand in the Compact's Collab Space as well. The remaining webinar schedule is on page 2, and you can sign up for upcoming sessions on the Events page of the Compact's website.

There are several other updates to share. April 3rd is the effective date for Suicide Exclusion Provision Amendments in individual and group life insurance Uniform Standards, so new product submissions filed with the Compact must comply with these amendments. New issues of all Compact approved products in the current Compacting States must comply with the amendments by October 3rd. You can find more updates on page 2.

We are grateful for the opportunity to serve our members, and we are here to provide whatever support they need.



MEMBER CORNER

For this edition, we profile Vermont Insurance Commissioner, Kevin Gaffney! He was appointed Commissioner of the Vermont Department of Financial Regulation (DFR) effective July 8, 2022. Commissioner Gaffney serves as technical expert for the Vermont Insurance Division on a variety of insurance issues, assisting with the development of departmental positions expressed through regulations, bulletins, or filing requirements. He also assists with bill analysis and testimony during the legislative session. He has been a key participant in several legislative summer studies that the DFR conducted, including one on credit for personal insurance and one on workers' compensation insurance. Prior to working for Vermont, Commissioner Gaffney spent 23 years in various marketing, underwriting, and product management positions. He began his insurance career in Connecticut as a multi-line insurance agent. Commissioner Gaffney is a graduate of John Jay College.



COMMITTEE AND OTHER UPDATES

ANNUAL IDENTIFICATION AND PRIORITIZATION PROCESS

On July 1, the Product Standards Committee (PSC) will commence its Uniform Standards development prioritization process for 2024. Members and interested parties may request new or amended Uniform Standards by completing the Request Form for New Uniform Standards or Changes to Uniform Standards. The PSC will accept completed forms with suggestions for new or amended Uniform Standards until June 30, 2023. Completed forms may be submitted to the Compact Office via email: comments@insurancecompact.org.

PRODUCT STANDARDS COMMITTEE

The Product Standards Committee (PSC) held a public meeting on April 25. The PSC received comments on the current draft of the Employer Group Whole Life Uniform Standard and amendments to the *Single Premium Group Fixed Annuity Contract Uniform Standards for Employer Groups*. After the comment period concludes, the PSC will discuss and consider received comments before it finalizes its recommendation to the Management Committee.

INDEX-LINKED VARIABLE ANNUITY STANDARDS

The Index-Linked Variable Annuity (ILVA) Standards subgroup is releasing its draft of the *Core Standard for Individual Deferred Index Linked Variable Annuity Contracts*. It is holding a public call on May 8 to receive written and oral comments. A copy of the latest draft can be found on the Product Standards Committee page under the Exposure Drafts tab.

IMPLEMENTATION OF NON-EMPLOYER GROUP FRAMEWORK

The Commission adopted the *Operating Procedure for the Use of Compact-Approved Products for Non-Employer Groups* and a Framework in December 2022. The PSC is working on amendments to the *Group Term Life Insurance Policy and Certificate Standard* so they may be used for non-employer groups. The Compact Office is also working with a few states and companies to document the state process and how it will change and integrate with the Compact filing and review process.

WEBINAR SCHEDULE



The schedule of Regulator-focused webinars for May is:

Open to All – Mix and Match– Information about the rules and process for mix and match will be covered in this 60-minute session.

Wednesday, May 3rd at 3:00 pm ET / 2:00 pm CT

Regular-Focused – Navigating Compact Information (Repeat Session) This 60-minute session will cover the communications that come from the Insurance Compact and where to find more basic information about the operations of the organization. **Wednesday, May 10th at 1:30 pm ET / 12:30 pm CT**

Regulator-Focused – Collab Space Overview (Repeat Session) - An overview of the Compact's Collaboration Space will be provided during this 30-minute session.

Friday, May 19th at 2:00 pm ET / 1:00 pm CT

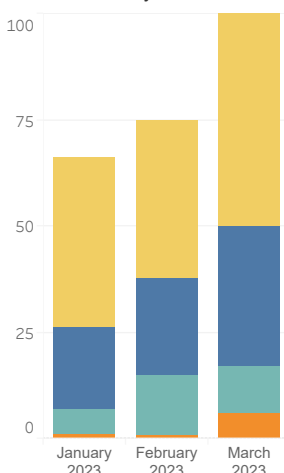
Open to All – Creating and Amending Uniform Standards - information on the different methods for uniform standards development and the rulemaking process as well as an overview of the Uniform Standards Development guidelines will be covered in this 60-minute session.

Wednesday, May 24th at 2:00 pm ET / 1:00 pm CT

COMPACT PRODUCT FILING STATISTICS

AS OF MARCH 31, 2023

Submissions by Month



- Life
- Annuity
- Long-Term Care
- Disability Income

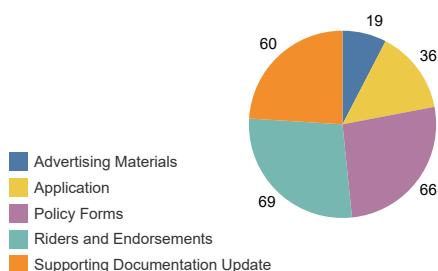
Approval Time (avg)*	31
Companies Registered	239
Forms Submitted	544
Products Approved	247
Products Received**	275
SERFF Transactions***	9,337
States/Filing (median)	43

* 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".

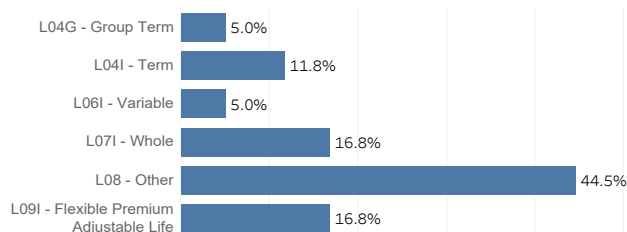
** "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.

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

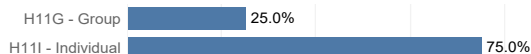
Submissions by Filing Type



Life Submissions by TOI



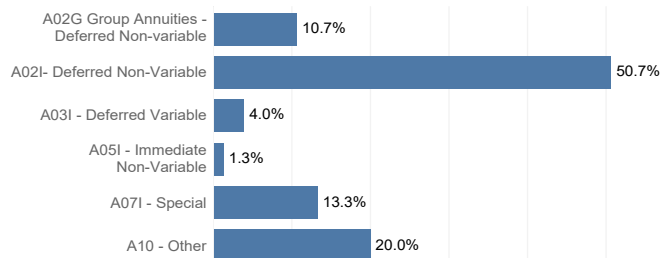
Disability Income Submissions by TOI



Long-Term Care Submissions by TOI



Annuity Submissions by TOI



LEGISLATIVE SPOTLIGHT

MEET SENATOR LAURA FINE!

Senator Laura Fine has served in the Illinois Senate since 2018. She represents the 9th Senate District, which includes all or portions of Evanston, Glenview, Golf, Kenilworth, Morton Grove, Northbrook, Skokie, Wilmette, Winnetka and Chicago. Before her election to the Senate, Senator Fine served as the State Representative for the 17th District from 2013 – 2018. During this time, she was a champion of quality, affordable healthcare, women's rights, an advocate for public education and a clean environment.

Senator Fine currently serves as chair of the Behavioral and Mental Health Committee and is a member of the Committees on Environment and Conservation, Health, Healthcare Access and Availability, and Insurance. Senator Fine lives in Glenview with her husband, Michael, and their two sons, and is an active and involved resident of the community. She has served on the Compact's Legislative Committee since 2018.

