

Compact Chronicles



INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION MEMBER NEWSLETTER

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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Tuesday, June 6

Product Standards Committee
Public Call
1:30 pm ET / 12:30 pm CT

Friday, June 16

Rulemaking Committee
Regulator-to-Regulator Call
1:30 pm ET / 12:30 pm CT

Tuesday, June 20

Product Standards Committee
Regulator-to-Regulator Call
1:30 pm ET / 12:30 pm CT

Wednesday, June 28

Joint Meeting of the
Management Committee and
Commission
3:00 pm ET / 2:00 pm CT

Tuesday, August 15

Joint Meeting of the
Management Committee and
Commission
Seattle, WA (or virtually)
8:00 - 9:15 am PT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! Let's first note the observance of Memorial Day. According to the U.S. Department of Veterans Affairs, Waterloo, NY was designated the "birthplace" of Memorial Day in 1966 by the federal government, as the town began holding annual ceremonies for its Civil War veterans in 1866. Memorial Day was declared a federal holiday five years later, and its observance honors all veterans who lost their lives in service of their country.

The Compact Officers held its third Roundtable event in Washington, D.C. on May 17. Participants included state insurance commissioners and department staff, company filers, consumer representatives, and state legislators, and we had robust discussions about how to enhance current and build future Compact services. I want to thank Commissioners Birrane, Godfread, White, Houdek, Ommen, and Humphreys, Directors Dunning, Cameron, Richardson, Wing-Heier, and Popish Severinghaus, and Superintendent Dwyer, Representatives Lehman and Dunnigan, as well as regulators from Colorado, Maryland, Rhode Island, Ohio, Vermont, Pennsylvania, Virginia, Massachusetts, and the District of Columbia, for joining us. A full recap is on page 2.

We issued notice for a joint Management Committee and Commission conference call on Wednesday, June 28th at 3:00 pm ET and will hold our in-person meeting in Seattle on Tuesday, August 15th at 8:00 am PT.

Lastly, the Spring Webinar series is done, and there was combined 200+ attendees. Thanks to all who took time out of their busy schedules to join these valuable sessions. Regulators can access on demand recordings on the Compact's Collab Space. We will also send out surveys to attendees in the coming weeks to assist us in developing future sessions.

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 Pennsylvania Acting Insurance Commissioner Michael Humphreys! Humphreys was formally nominated to the position in January 2023 and has served as Acting Insurance Commissioner since February 2022. He previously served as the department's chief of staff for three years. No stranger to the Compact, Humphreys served in the Tennessee Department of Commerce and Insurance from 2012 to 2019 and before that as NCOIL's Director of State-Federal Relations where he attended his first Compact meeting in 2006.

Humphreys holds a B.A. in political science from the University at Buffalo, and an M.P.A. from Bowling Green State University. He spends much of his free time involved in youth sports with his wife Rebecca and their three boys, including as an assistant football coach and a spirited lacrosse dad.



COMPACT ROUNDTABLE RECAP



STRATEGIES FOR ENHANCING CURRENT COMPACT SERVICES

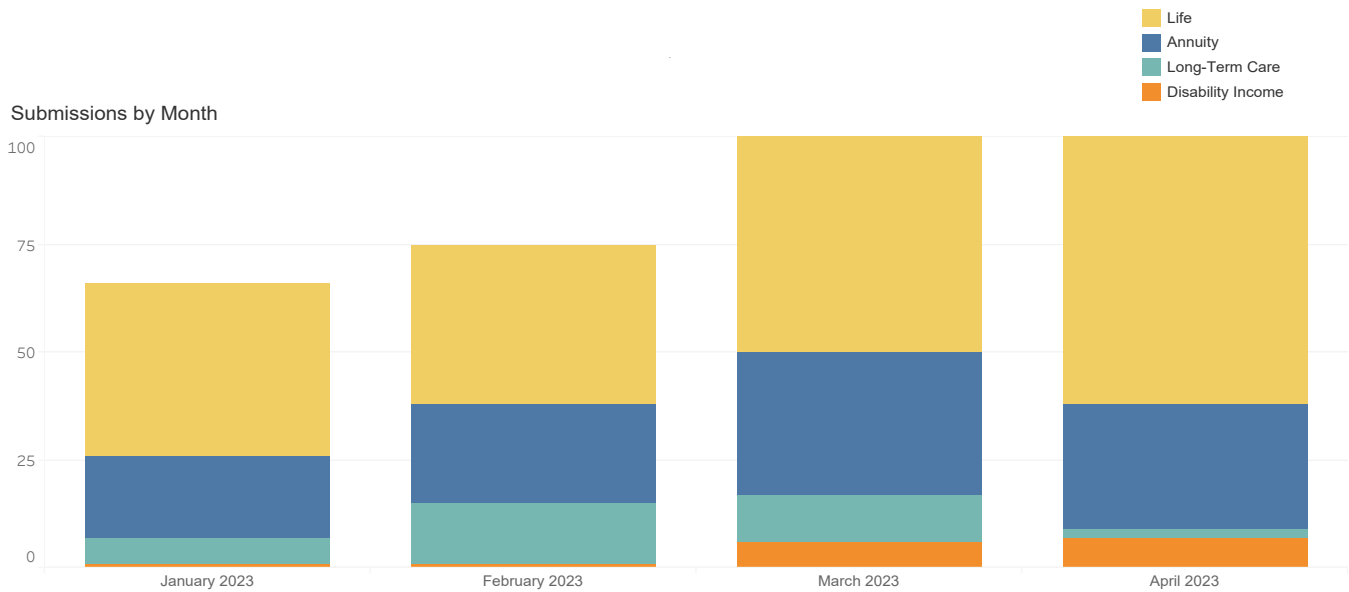
- * The speed at which Uniform Standards are developed and updated is extremely important. Ideas included earlier engagement from the industry, setting target dates, elevating controversial issues sooner, and continued use of the small group drafting process.
- * The idea of Uniform Standards for value-added services, supplemental benefits, and incidental benefits appealed to attendees; no consensus on the priority of development for each area emerged.
- * Several questions were raised about the value and parameters of a process to review Compact decisions. Most agreed it was an important tool as it enhances the credibility of the Compact's decisions if they are subject to review.
- * The consensus was states preferred to reduce the use of mix and match, whereas insurers preferred its flexibility. Some participants suggested states should push back on insurer's use of mix and match, particularly when Uniform Standards exist.

STRATEGIES FOR BUILDING THE NEXT GENERATION OF COMPACT SERVICES

- * The consensus was speed-to-market, uniformity, and consistency would be the most important objectives of advisory services. Some suggested the Compact's review could be analogous to a "Good Housekeeping" seal of approval or having the Compact Office serve as a consultant in terms of form and actuarial expertise.
- * Attendees suggested the Compact could serve as an innovation forum to incentivize both traditional incumbents and start-ups to work with the states on a product innovation or invention. It was suggested that this mechanism could facilitate expert analysis and help states enhance consistency in responding to innovative products.
- * The Compact could be the test platform for Artificial Intelligence (AI) in the initial intake and review of a filing with the understanding actuarial review and flagged language would need human review. Some suggested the Compact could develop the AI with SERFF that could then be leveraged by states.

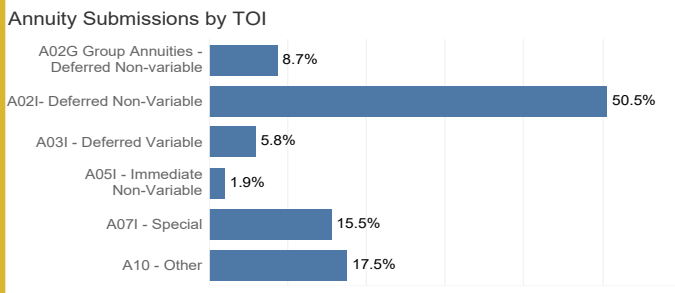
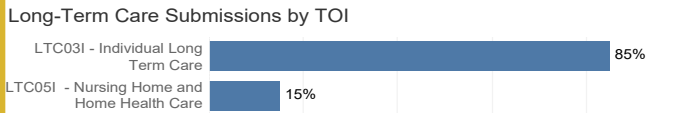
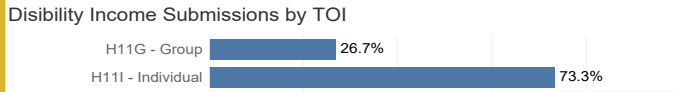
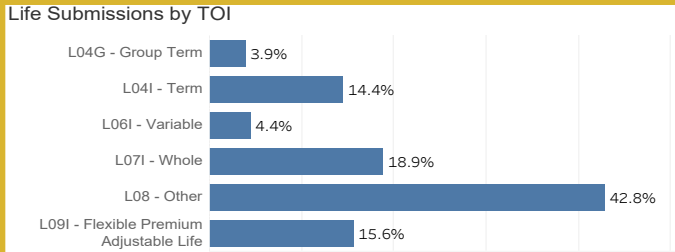
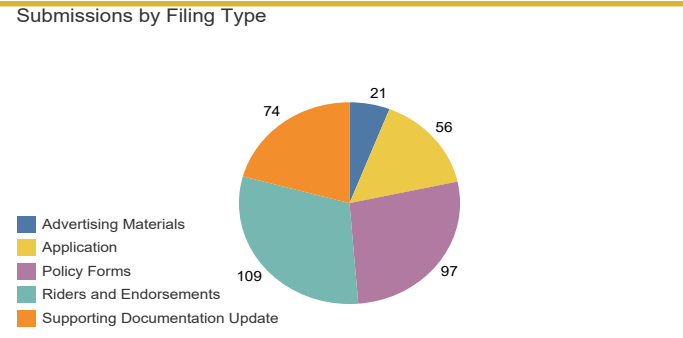
COMPACT PRODUCT FILING STATISTICS

AS OF APRIL 30, 2023



Approval Time (avg)*	30
Companies Registered	244
Forms Submitted	836
Products Approved	289
Products Received**	390
SERFF Transactions***	12,945
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.



LEGISLATIVE SPOTLIGHT

MEET REPRESENTATIVE JIM DUNNIGAN!

A lifelong resident of Utah, Representative Jim Dunnigan serves in the Utah House as the Speaker Pro Tem and is a past Majority Leader. He chairs the Political Subdivisions Committee and the Legislative Process Committee. He has sponsored numerous pieces of legislation dealing with health care reform. He serves on the NCSL Health Innovations Task Force and is the past Chair of their Health and Human Services Committee.

Jim and his wife, Vicki, have two children and 6 grandchildren. Rep Dunnigan is a small business owner. He received his Bachelor's Degree in Business Management from the University of Utah. He enjoys playing competitive volleyball and recently competed in the Henderson, Nevada Games where his team took the Gold Medal in both the Mens and the Coed Divisions. His team is scheduled to play in the upcoming U.S. Open volleyball tournament in Dallas, Texas.

