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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Tuesday, July 11
Product Standards Committee
Regulator-to-Regulator Call
 1:30 pm ET / 12:30 pm CT

Thursday, July 27
Rulemaking Committee
Public Call
 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! June is particularly special for the Compact because it's our anniversary month! We held our inaugural meeting on June 13, 2006, in Washington, D.C. with just 27 members in attendance. Here we are 17 years later, and we're still growing, as we are getting ready to welcome North Dakota as the 47th member in August. It's even harder to believe next year will be the 20th anniversary of the Compact's creation, which will be cause for celebration!

The new Adjunct Services Committee (ASC) is meeting for the first time this month, and now, there is a new page on our website where interested parties can follow its work. The ASC page can be accessed as follows: <https://www.insurancecompact.org/committees/adjunct-services-committee>. You will find the Committee membership, adopted charges, and other information to keep you updated on its progress.

The two new Individual Disability Income Buy Sell Insurance and Key Person Replacement Insurance Policy Standards will take effect on July 10. The Commission approved Wyoming's request to stay the effectiveness of these Standards for up to one year in their state while they pursue a regulatory opt-out. Other updates from the Joint Meeting of the Management Committee and Commission meeting are on page 2.

Surveys were sent out this month to those who attended our spring webinar series. This feedback is incredibly important, as we want to present the topics relevant to our participants, so I encourage you to take a few minutes to complete the survey. If you are interested in completing the survey, please use this link: <https://forms.office.com/r/3cFdxsfEfp>.

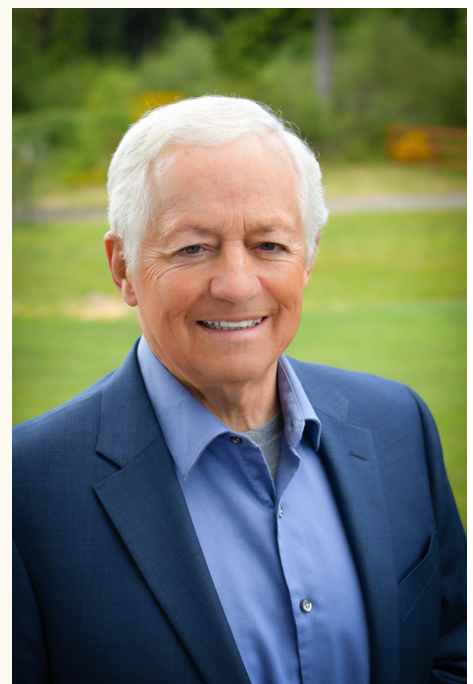
We are grateful for the opportunity to serve our members, and we are here to provide whatever support they need.



MEMBER CORNER

For this edition, we profile Washington Insurance Commissioner Mike Kreidler! Mike Kreidler is Washington's eighth insurance commissioner, first elected in 2000 and re-elected to his sixth and final term in 2020. He is the longest-serving insurance commissioner in the country. A doctor of optometry, Mike practiced at the former Group Health Cooperative in Olympia for 20 years, and holds a master's degree in public health. He retired as a lieutenant colonel in the U.S. Army Reserve after 20 years and served in both the state Legislature and the U.S. Congress. As insurance commissioner, Mike has earned a reputation both as a staunch advocate for consumer protection and as a fair and balanced regulator. He is a national leader on issues as diverse as health care reform, consumer protection and climate change.

A native of Tacoma, WA, Mike has been married to his wife, Lela for more than 50 years and enjoys spending time with his three adult children and three grandchildren.



COMMITTEE AND OTHER UPDATES

PRODUCT STANDARDS COMMITTEE

The Product Standards Committee (PSC) met on June 20 in a regulator-only meeting. The PSC reviewed comments from the public call on June 6 pertaining to draft application and benefit feature Uniform Standards for Group Whole Life Insurance for Employers. Members finalized this work and will make a recommendation to the Management Committee at a later date. The PSC is also continuing to discuss the plan for amending group standards for non-employer groups. The PSC has also issued a notice for the annual requests for new or amended standards and will review the requests in July.

RULEMAKING COMMITTEE

The Rulemaking Committee met in a regulator-only meeting on June 16. The Rulemaking Committee reviewed the responses to the mix and match survey and agreed to expose its mix-and-match discussion document. Additionally, the Rulemaking Committee agreed to expose its proposed incorporation by reference amendment to the Rulemaking Rule. A public call is scheduled for June 27 at 3 pm ET / 2 pm CT.

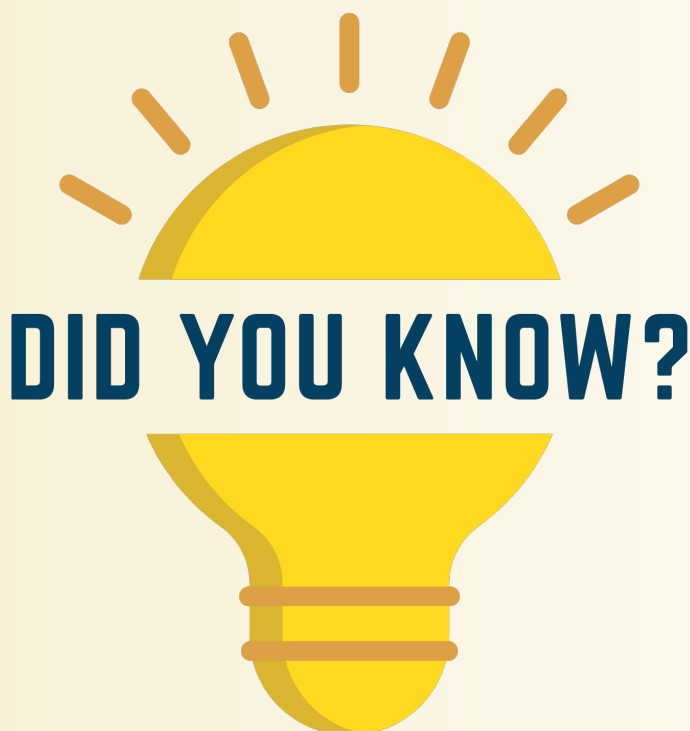
INDEX-LINKED VARIABLE ANNUITY STANDARDS

The Index-Linked Variable Annuity (ILVA) Standards subgroup continues to meet weekly and last met on June 26 in a regulator-only meeting. Members continued to work through the comments received from its public call on May 8. The ILVA Standards subgroup anticipates sending out a list of questions and working on an updated draft for more regulator/industry/consumer input.

JOINT MEETING OF THE MANAGEMENT COMMITTEE AND COMMISSION

A Joint Meeting of the Management Committee and Commission was held on June 27. Participants heard a summary of the D.C. Compact Roundtable Discussion. Wyoming was granted its request to stay the effectiveness of the two new IDI standards. The Management Committee also voted to initiate the 60-day rulemaking process for the amendments to scope and title of the *Single Premium Group Fixed Annuity Contract Standards for Employer Groups*. This item will be posted to the Docket section of the Compact's website. The Commission also adopted the items in its Consent Agenda.

WEBINAR RECORDINGS

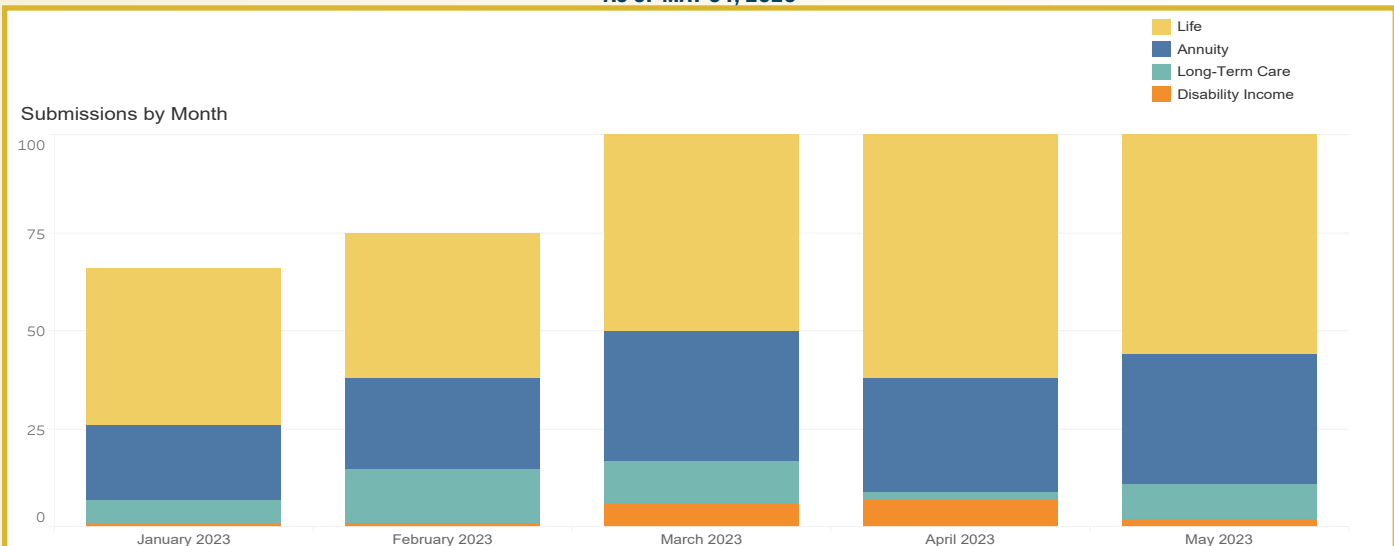


The spring webinar series might be over, but that doesn't mean you missed your opportunity to learn about the Compact! Each session was recorded, so that means you still have access to the valuable information presented this spring. You can find these sessions on the Collab Space under the Webinar section, and there are two ways you can access the information: 1. You can watch the recording on demand, and 2. You can download the slide deck. To access the Collab Space, go to <https://collab.naic.org/display/ICRCS/Insurance+Compact+Regulators+Collaboration+Space+Home>. Your existing iSite username and password will give you access to the site. If you have any issues logging in, email comments@insurancecompact.org for assistance.

Sessions that were open to both regulators and interested parties are also available on the Webinar Recordings page of website. Go to <https://www.insurancecompact.org/industry-resources/webinar-recordings>, and you can watch these recordings on demand.

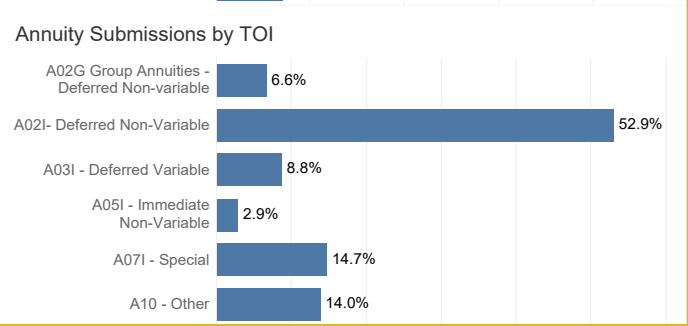
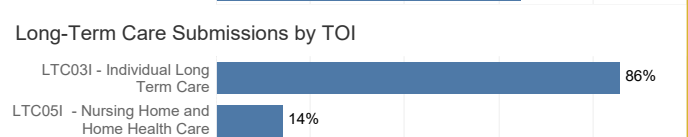
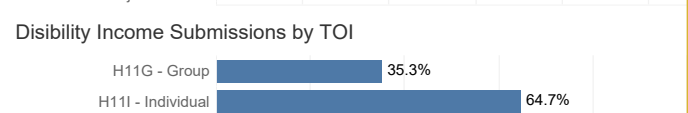
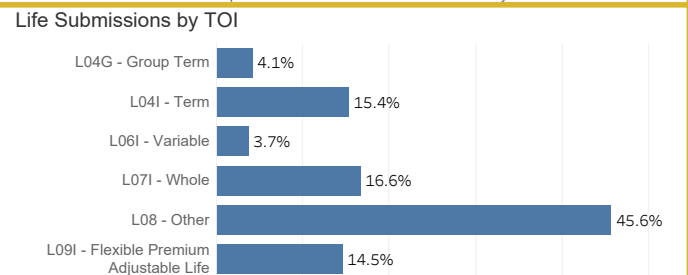
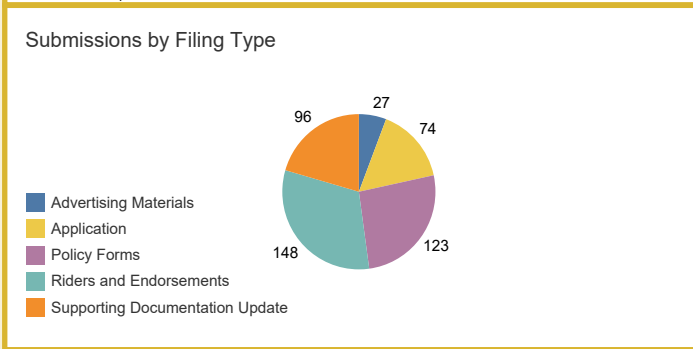
COMPACT PRODUCT FILING STATISTICS

AS OF MAY 31, 2023



Approval Time (avg)*	29
Companies Registered	258
Forms Submitted	1,091
Products Approved	439
Products Received**	505
SERFF Transactions***	16,674
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 TOM OLIVERSON!



Dr. Tom Oliverson represents Texas's 130th State House District. Dr. Oliverson serves as the Chair of the House Committee on Insurance and is a member of the Public Health and House Select Committee on Healthcare Reform. He is the Vice Chair of the Texas House Republican Caucus and is a board member of the Texas Conservative Coalition. Nationally, he is the immediate past National Legislative Chair for the National Association of Christian Lawmakers, the Vice President of the National Council of Insurance Legislators, is the Vice Chair of the National Council of Physician Legislators and serves on the Health Care Policy Task Force for ALEC. He has been chosen by his Republican colleagues as "Best Freshman Legislator," and has also been named to Texas Monthly's "10 Best Legislators List." He is widely regarded as an expert on conservative healthcare policy solutions, having authored multiple groundbreaking laws that have established Texas as the national leader in conservative healthcare policy.