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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Wednesday, September 6
Finance Committee
 Regulator-to-Regulator Call
 3:00 pm ET / 2:00 pm CT

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

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



The Compact Officers will be holding another roundtable event in October. It will take place on Wednesday, October 25th, the morning after the InsurTech on the Silicon Prairie (ISP) program in Omaha, NE. It will be a great opportunity for Commissioners to dialogue with state legislators, industry and consumer representatives about the Compact and its strategic direction. If you plan to be in Omaha for ISP, please consider attending this event by RSVP'ing to me or Sara Dubsky.

I would also be remiss if I did not acknowledge the situation in Maui. Our thoughts and prayers are with the Hawaii Department of Commerce and Consumer Affairs and all those affected by the wildfires.

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 the Compact's newest member, North Dakota Insurance Commissioner Jon Godfread! Jon Godfread was elected North Dakota's 22nd Insurance Commissioner in 2016 and re-elected in 2020. Godfread has prioritized consumer advocacy, ensuring North Dakotans are better aware of the services offered by the North Dakota Insurance Department beyond industry regulation. He has also worked to restructure the Insurance Department for efficient and effective use of tax-payer dollars, along with better utilization of staff talents. On a national level, Godfread has been an active voice in discussions about insurance regulations including the use of technology, air ambulance service, and health care reinsurance. Godfread serves as the Vice President of the NAIC.

Godfread earned a law degree and a Master of Business Administration (MBA) from the University of North Dakota in 2011. He earned his bachelor's degree in business with honors from the University of Northern Iowa in 2005.



SUMMER NATIONAL MEETING RECAP

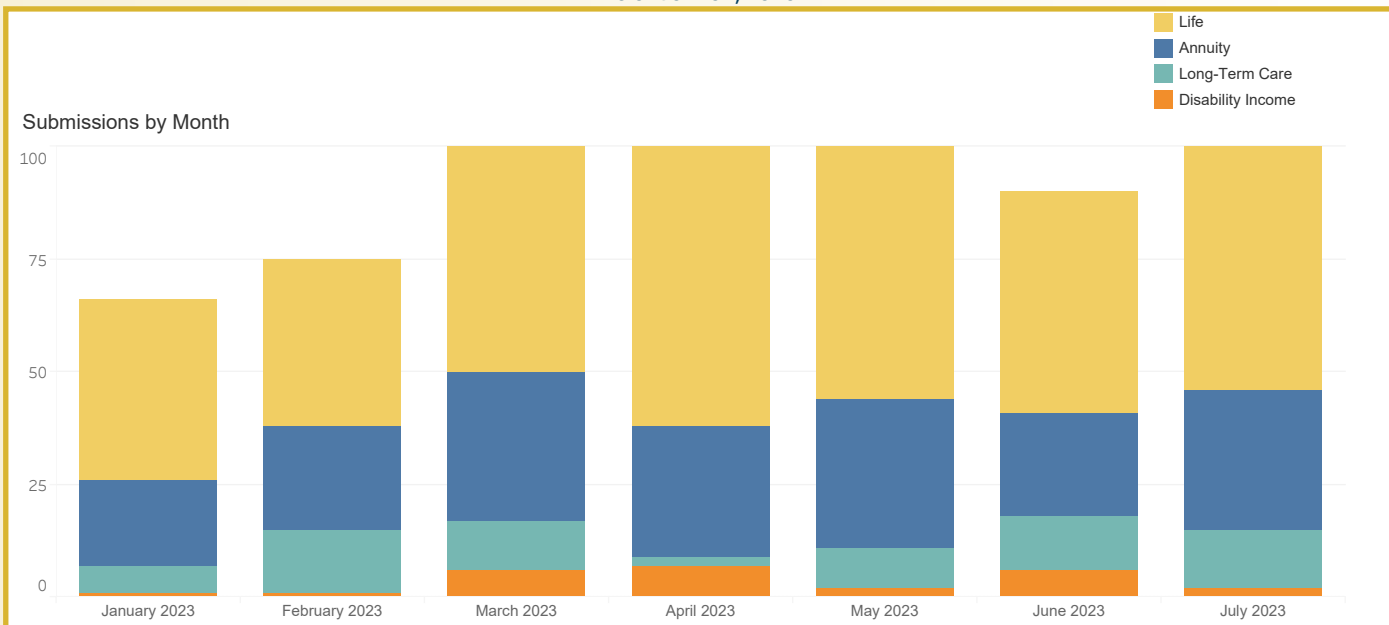


MEETING HIGHLIGHTS

- * Pete Weber (OH), chair of the Actuarial Working Group, reported on the status of the Indexed-Linked Variable Annuity (ILVA) Uniform Standard Subgroup. Specifically, he gave an overview of the hypothetical approach, which is the only interim value methodology explicitly identified in AG 54, and how it defers from the pro rata approach. This report serves as a primer for a policy discussion the Commission will have at a later stage.
- * The Management Committee conducted a public hearing regarding proposed amendments to the Single Premium Group Fixed Annuity Contract Standards for Employer Groups. The purpose of the amendment is to expand the Scope to other types of contracts beyond those used in pension risk transfers. No oral comments were received; written comments will be accepted on these amendments until August 29, 2023 and can be found on the Docket page of the Compact website.
- * The Commission granted North Dakota a stay of effectiveness for disability standards for six months.
- * The Management Committee voted to initiate the rulemaking process and expose the full suite of group whole life uniform standards for employer groups for public comment. Additionally, the Management Committee initiated the rulemaking process to consider amendments to the Rulemaking Rule - *Rule for Adoption, Amendment and Repeal of Rules for the Interstate Insurance Product Regulation Commission*; the purpose of the amendments is to address incorporation by reference. Both items will be posted to the Docket page of the Compact website on September 5.
- * Attendees heard an update on the activities of the Adjunct Services Committee and other strategic planning efforts.
- * The Commission honored Don Beatty, Deputy Commissioner for Policy, Compliance, and Administration, with the Virginia State Corporation, during his last Compact meeting. Chair Kathleen Birrane (MD) and NAIC General Counsel Kay Noonan serenaded Don with their rendition of "[Donny Boy](#)."

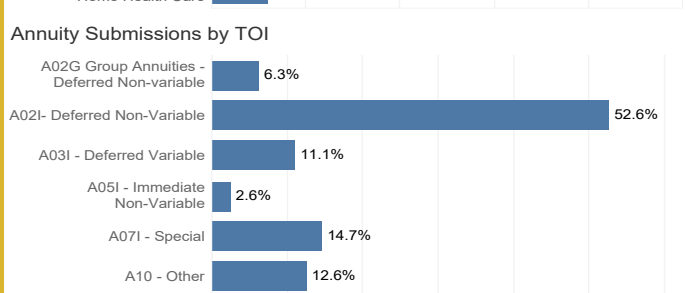
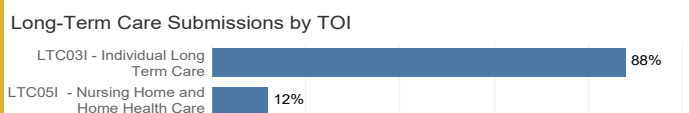
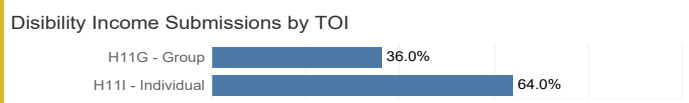
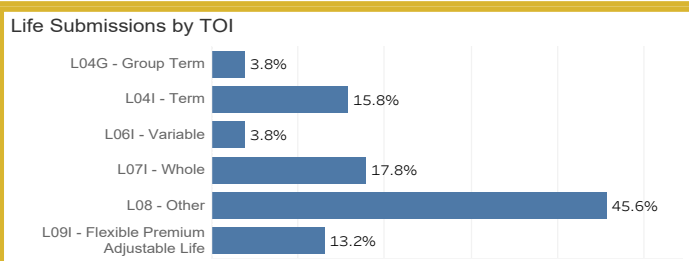
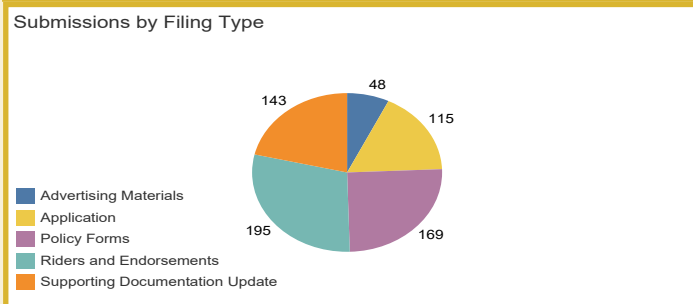
COMPACT PRODUCT FILING STATISTICS

AS OF JULY 31, 2023



Approval Time (avg)*	29
Companies Registered	275
Forms Submitted	1,569
Products Approved	537
Products Received**	711
SERFF Transactions***	23,745
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

CONGRATULATIONS NCSL PRESIDENT KENNEDY!

The Compact would like to congratulate Rhode Island Speaker Pro Tem Brian Patrick Kennedy, Vice Chair of the Legislative Committee, on his ascension to President of the National Conference of State Legislatures (NCSL)! He served as President-Elect of NCSL in 2022 and Vice President in 2021.

"Speaker Pro Tem Kennedy has been a strong supporter of the Compact since the beginning," says Rhode Island Superintendent Elizabeth Kelleher Dwyer. "He was present at the very first meeting of the Compact and has been a continuous supporter ever since. His presence has assured that a legislative voice has existed as we have implemented the statutes enacted in each of our states to efficiency to asset-based insurance product review and approval while continuing our primary purpose of serving consumers."



Photo Credit: NCSL