



DATE: November 9, 2023

TO: Members of the Management Committee

FROM: Insurance Compact Officers

RE: Appointment to the Consumer Advisory Committee

The Compact Office has received an application for open positions on the Compact's Consumer Advisory Committee. Under Article VIII, Section 2 of the Compact Bylaws, the Management Committee makes appointments to the 8-member Consumer Advisory Committee. The Compact Officers has reviewed the submission and is recommending Dick Weber for appointment to the Consumer Advisory Committee.

There are currently two open seats on the Consumer Advisory Committee. In 2021, the Commission adopted updated eligibility and selection criteria and a new Conflict of Interest Statement for applicants. As part of the selection criteria, the applicant must demonstrate: 1) a commitment to and experience with consumer advocacy regarding insurance regulatory issues, and 2) a commitment to attending regular Insurance Compact meetings absent exceptional circumstance and actively participating on CAC matters.

Dick Weber currently serves as a co-founder of the Life Insurance Consumer Advocacy Center (LICAC). Mr. Weber was nominated for this open seat by Brendan Bridgeland, with the Center for Insurance Research, who is a current member of the Consumer Advisory Committee.

Mr. Weber has completed the Conflict-of- Interest Statement and has indicated they have no material conflicts in accordance with the adopted Conflict of Interest guidelines. The Statement of Interest Mr. Weber submitted is attached.

The Compact Officers respectively ask the Management Committee to consider appointing Dick Weber to one of the two open seats on the Consumer Advisory Committee.

September 7, 2023

Karen Schutter, Executive Director
Interstate Insurance Product Regulation Commission
444 North Capitol Street NW, Suite 700
Washington, D.C., 20001

Karen:

As we discussed on an August 31 Zoom, I am writing you to apply for a position on the Consumer Advisory Committee of the Insurance Compact Commission.

I have been a part of the life insurance industry since 1967 as a “campus intern” while attending UC Berkeley. After receiving my MBA with a focus on Insurance, I spent the next 25 years as a full-time life insurance agent and broker before serving approximately 8 years as an executive with three different insurance-related financial institutions. For the last 21 years of my career, I have returned to “private practice” as a *fee-only* insurance expert; we do not sell products, and we will not accept commissions. Our client engagements are under our trade-marked role as a “Certified Insurance Fiduciary,” a responsibility we take very seriously.

I have attached my narrative resume. One of the things I realized after 57 years of service in one industry is that I’ve accumulated quite a few activities in my career, and the resume tends to run long!

The following responses relate to this application:

- I am in my first year as a *funded* **NAIC Consumer Representative**.
- The basis for my appointment as a Consumer Representative has been my activity in the **Life Insurance Consumer Advocacy Center (LICAC)** - a non-profit organization of which I am a co-founder and am quite active as an advocate for consumer interests, especially in regard to life insurance products. We have 5 Board members (none of whom receive compensation) and no employees.

Mission: 1) To inform the public, including consumers and policymakers, about the potential risks of certain types of life insurance policies, particularly life insurance investment schemes falling within the category of universal life insurance products, and about unfair practices in how such

policies are sold; and 2) To advocate for reasonable and essential consumer protections for these types of products.

Funding: LICAC has been fortunate to receive two *Sy Pres* grants from residual Class Action Lawsuit awards relating to the general area of our mission. We have no regular sources of income other than the occasional donation from consumers assisted by LICAC.

2. Other organizations with which I work:

- I was recently named to the Standards Resource Commission of the **Certified Financial Planning Board of Standards (CFP)**. My role there is to provide leadership and guidance for developing clear education for CFP certificants when working with their clients in the area of life insurance products.
- I am a 49-year member of the **Society of Financial Services Professions**, for which I was the national president in 2012-2013. FSP was formerly the American Society of Chartered Life Underwriters, a 95-year professional organization devoted to education, ethics, and relationships in the service of our clients - insurance consumers.

3. Attached is a signed Conflict of Interest Statement.

4. As we discussed in our initial conversation, Brendan Bridgeland will be submitting a letter of recommendation in favor of my appointment to the Consumer Advisory Committee.

Please let me know if there is any further information you may need!

Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script that reads "Richard M. Weber".

Richard M. Weber, MBA, CLU, AEP (Distinguished)