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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Thursday, November 9
Management Committee
Public Call
 3:00 pm ET / 2:00 pm CT

Tuesday, November 14
Product Standards Committee
Regulator-to-Regulator Call
 1:30 pm ET / 12:30 pm CT

Friday, November 17
Adjunct Services Committee
Regulator-to-Regulator Call
 3:00 pm ET / 2:00 pm CT

Tuesday, November 28
Product Standards Committee
Regulator-to-Regulator Call
 1:30 pm ET / 12:30 pm CT

Sunday, December 3
Joint Meeting of the
Management Committee and
Commission
Orlando, FL (or virtually)
 3:30 - 5:00 pm ET

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! October is a favorite month at the Compact Office with fall colors, trick-or-treaters, and several outreach opportunities to engage with members and company filers. One of those opportunities was the SERFF Modernization Workshop, which gave a preview of new functionality and possibilities for life and health regulators. The Compact will be the first to switch to new SERFF in mid-2024. Several team members are also attending the Association for Insurance Compliance Professionals (AICP) annual conference to provide the latest update on Compact activities.



The Compact Officers held another key meeting – its fourth Roundtable event in Omaha, NE on October 25. Special thanks to Commissioners Birrane, Gaffney, Pike, and White, Director Dunning, Superintendent Dwyer, and Cabinet Executive Officer Richardson, regulators from Alabama, Colorado, Idaho, Iowa, Louisiana, Nebraska, Oregon, and Vermont, as well as consumer and industry representatives for attending. A full recap is on page 2.

Our fall webinar series is almost done, but it's not too late to participate. There are two great sessions left in November, including a brand-new webinar, SERFF Modernization Update! You can sign up by going to the [Events page on the Insurance Compact website](#).

Lastly, the Management Committee has a conference call on Thursday, November 9th to receive comments on the Group Whole Life Uniform Standards for Employer Groups and proposed amendments to the Insurance Compact's Rulemaking Rule. Attendees may comment on the recommendations for next year's annual budget and Uniform Standards prioritization list as well. More information can be found on the [Docket Developing Standards page of the website](#).

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 Connecticut Insurance Commissioner Andrew N. Mais! Andrew N. Mais was nominated by Governor Lamont to be Connecticut's 33rd Insurance Commissioner. Mais is President-Elect and has served on the Executive Committee of the National Association of Insurance Commissioners since 2021. He currently serves on the International Relations, Property & Casualty, and Financial Regulation Standards committees. He also serves on the International Association of Insurance Supervisors (IAIS) Macroprudential and Executive Committees and on their Insurance Capital Standards Task Force.

Mais has led discussions in several forums on race, diversity, and inclusion at the state level and within the insurance industry and in insurance practices. He has also joined the efforts led by Governor Ned Lamont and Lt. Gov. Susan Bysiewicz to address social inequities in Connecticut, including the Council on Women and Girls and cultural competency initiatives.





COMPACT ROUNDTABLE RECAP



BREAKOUT SESSION 1 – WAYS TO IMPROVE UNIFORM STANDARDS DEVELOPMENT

The prospect of having a Uniform Standard for conditional approval was discussed. The general concept would be to have a Uniform Standard where the product is within the scope of other Uniform Standards but is missing standards for features or provisions of the product. Participants agreed the Uniform Standard would have detailed, transparent guardrails to allow the feature(s) to be considered and approved. Compacting States opt-in to the parts of the product approved under this Uniform Standard. If a product was approved in part under this Uniform Standard, it would be given provisional approval until such time as the Compact developed a new or amended Uniform Standard specifically for the feature or provision. Some concerns include what would happen if a new or amended standard was not adopted, and how to create a level-playing field so not just one company benefits from conditional approval.

BREAKOUT SESSION 2 – WAYS TO IMPROVE SPECIFIC PROCESSES

Mix and match was discussed at length. Participants acknowledged the need to keep mix and match an active part of the Compact filing process. It was suggested that the SERFF modernization project could

bring increased transparency to the mix and match process. Industry representatives expressed concern with submitting a certification within a Compact filing of its plans for future mix and match as companies could not anticipate their filing needs beyond a certain period.

Participants were also asked to list products that could be turned into Uniform Standards. Some ideas included group variable annuities, accidental death, wellness benefits, paid FMLA, and disability advertisements.

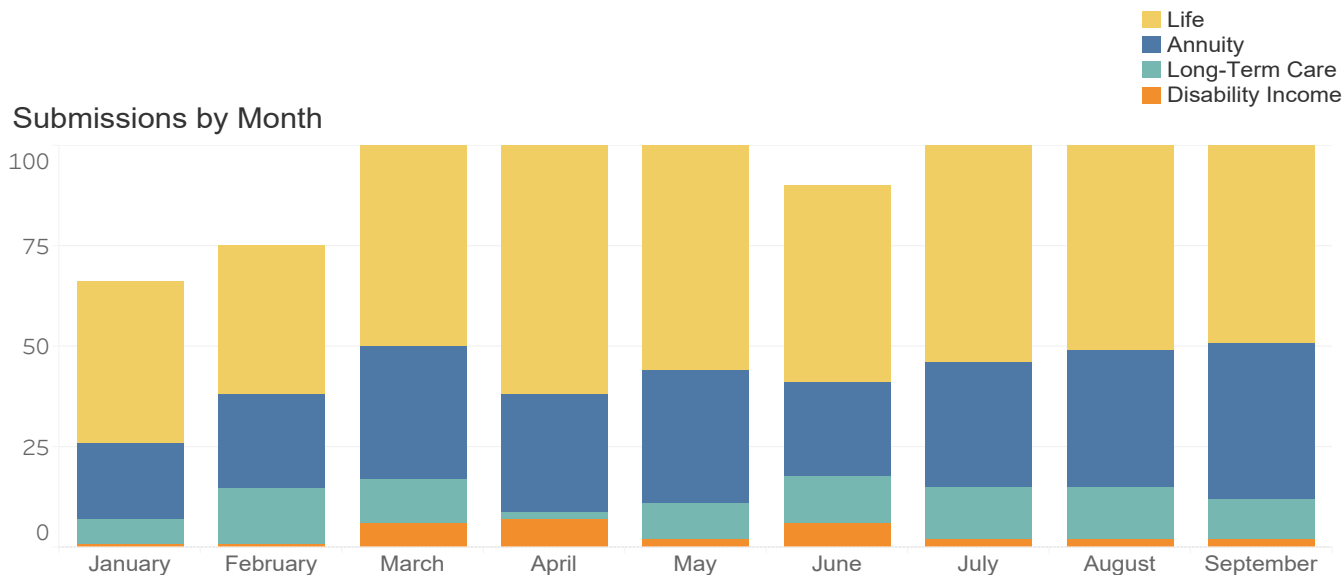
BREAKOUT SESSION 3 - ADVISORY REVIEW SERVICE PROCESS

Advisory review services were discussed. The concept is Compact staff would review products or benefit features that fall outside the scope of the Uniform Standards for participating states, including state specific features if requested, and the states will receive a report documenting the reviewer's recommendation. State representatives were supportive of this idea. Such a process could also be a way to forecast uniform standard development and expose current gaps in product availability. Participants agreed state buy-in on the onset of an advisory review would make the process more beneficial to industry filers.

COMPACT PRODUCT FILING STATISTICS

AS OF SEPTEMBER 30, 2023

Submissions by Month



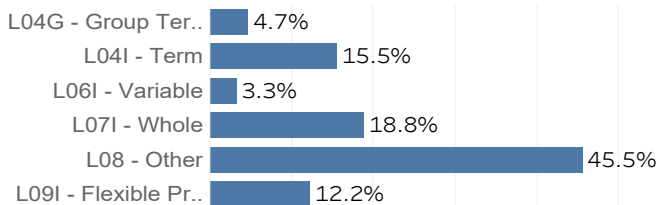
Approval Time (avg)*	29
Companies Registered	283
Forms Submitted	2,029
Products Approved	825
Products Received**	934
SERFF Transactions***	31,513
States/Filing (median)	43

* 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.

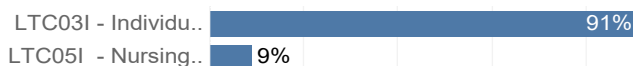
Life Submissions by TOI



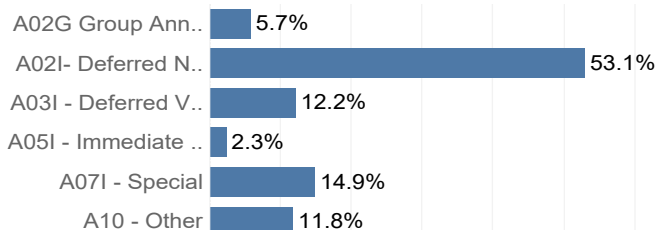
Disability Income Submissions by TOI



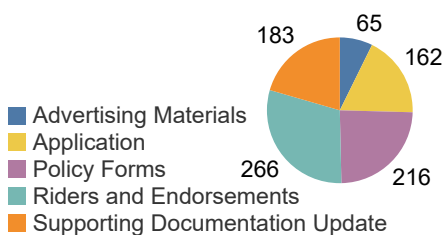
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



COMPACT SPOTLIGHT

MEET KENT HOLBROOK!

Kent joined the Insurance Compact as an Actuary on March 27, 2023. Kent's primary responsibility is to review long-term care and disability income filings for compliance with the actuarial requirements of the Insurance Compact Uniform Standards, but he also assists with life and annuity filings. Before joining the Insurance Compact, Kent worked for over 8 years designing and pricing long-term care products and developing long-term care rate increase strategies for an insurance company.

Kent graduated from the University of Utah with a B.S. in Geophysics and an MBA. He is a Fellow in the Society of Actuaries (FSA), a member of the American Academy of Actuaries (MAAA) and a CFA® Charterholder, CFA Institute. Kent has served on many SOA actuarial exam committees throughout his career, although he is not currently serving in this capacity.

