

Compact Chronicles

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION MEMBER NEWSLETTER

IN THIS ISSUE

- Executive Director Letter | 1
- Member Corner | 1
- Upcoming Meetings | 1
- Orlando Meeting Recap | 2
- Filing Statistics | 3
- Compact Spotlight | 3

UPCOMING COMMISSION AND COMMITTEE MEETINGS



*Happy
Holidays*

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Season's greetings from the Compact! On behalf of the entire Compact Office, we wish you happiness and cheer this holiday season. From Compact Roundtables to adoption of new Uniform Standards, we are thankful for the work of our members in continuing to advance the Compact's important mission.

The Compact held its annual Joint Meeting of the Management Committee and Commission on December 3 in Orlando, FL. The meeting was very productive, and I would like to thank everyone who attended. In case you missed it, a full recap is on page 2.

The Compact Office also released its 4th annual report covering annual and triennial rate schedule certifications on Compact-approved individual long-term care insurance products. The public report can be found on our website under Regulator Resources. This public report will be followed by confidential state specific reports to each member participating in long-term care uniform standards. We will send these reports in January.

End-of-year Committee surveys have been sent out. It will only take a few minutes to complete, and we encourage all member regulators to provide feedback as to how to improve the committee process for 2024. If you are a member of a Committee, but have not received the survey, please send an email to comments@insurancecompact.org.

We sincerely hope you enjoy the holiday season. Please note that the Compact Office will be closed from December 25 to January 1 with staff checking in periodically. We will resume normal business operations on Tuesday, January 2. The Compact has many goals to achieve in 2024, and we look forward to working with each and every one of you!

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 Michigan Department of Insurance and Financial Services (DIFS) Director Anita Fox! Michigan Governor Gretchen Whitmer appointed Anita G. Fox to her Cabinet as the Director of the DIFS in January 2019. She holds several roles with the NAIC, including Executive Committee member; Health Insurance Committee chair; Special Committee on Race and Insurance member; and she was elected vice chair of the NAIC Midwest Zone, which includes regulators from 13 Midwest states. She was appointed to the Policy Development Committee of the International Association of Insurance Supervisors, a member organization of insurance supervisors and regulators from more than 200 jurisdictions.

Prior to her appointment, Director Fox practiced law in Washington D.C. and Michigan, managing complex litigation in federal and state courts and providing advice and counsel to individuals and businesses on a broad range of topics.



ORLANDO MEETING RECAP

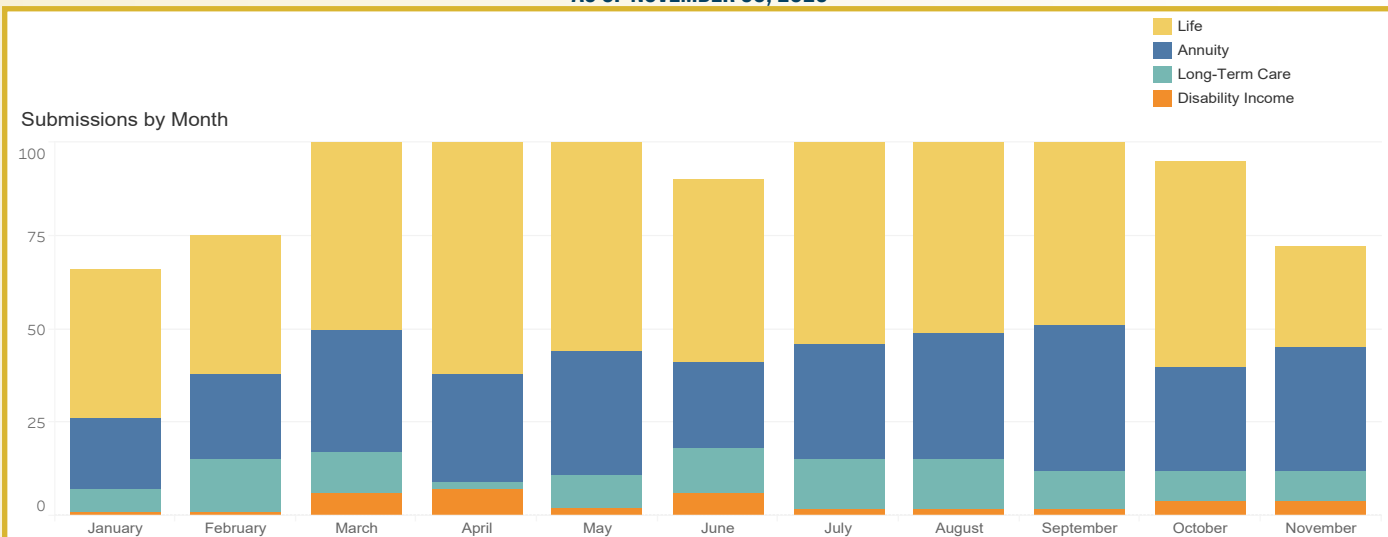


MEETING HIGHLIGHTS

- * Several state legislators joined us, including Representative Matt Lehman, Speaker Pro Tem Brian Patrick Kennedy, Senator Laura Fine Representative Jim Dunnigan, Representative Rachel Roberts, and Representative Forrest Bennett.
- * The Management Committee and Commission adopted the amendments to the Group Annuity Contract Standards and ten new Group Whole Life Uniform Standards for Employer Groups. The promulgation notice for these Uniform Standards will be sent on January 2, 2024. The effective date for filing is April 1, 2024. States have ten calendar days to opt out.
- * The Management Committee and Commission also adopted incorporation by reference amendments to the Rulemaking Rule. These amendments are effective on February 17, 2024.
- * The formation of the Management Committee for the upcoming year was adopted, with Michigan rolling off and Virginia taking its place. The Compact Office thanks Michigan for its years of service on the Management Committee!
- * The Commission also adopted its 2024 Budget and Schedule of Fees as well as the Annual Uniform Standards Development Prioritization list. Committee assignments for next year were also approved.
- * The Commission appointed Protective Life Insurance Company to the open company representative seat on the Industry Advisory Committee. ACLI, AHIP, and NAIFA were reappointed to the industry organization seats.

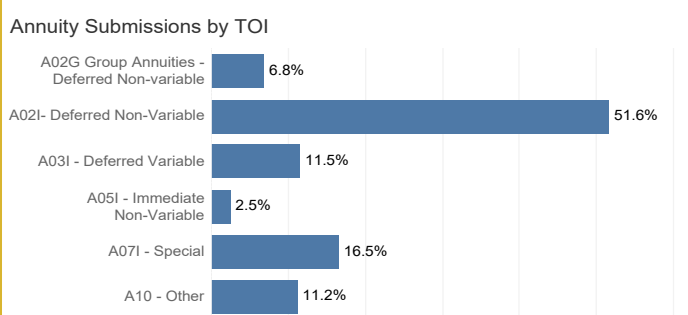
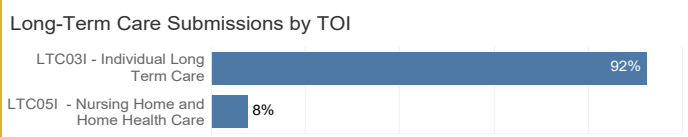
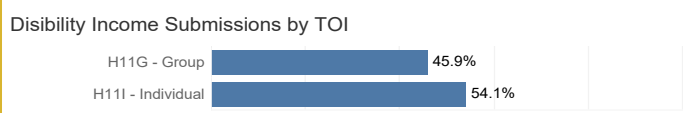
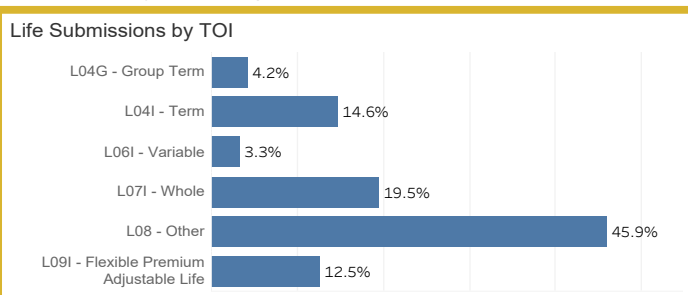
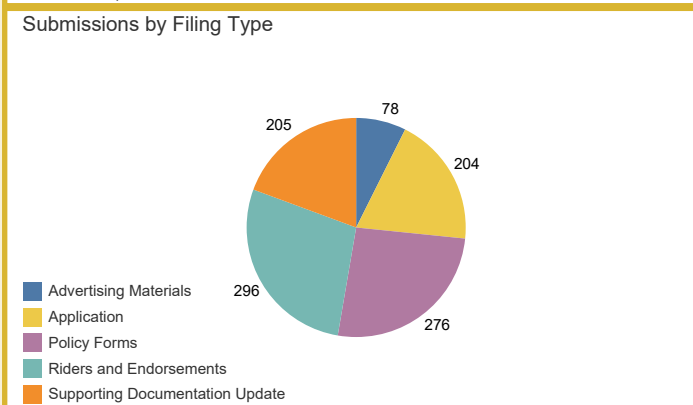
COMPACT PRODUCT FILING STATISTICS

AS OF NOVEMBER 30, 2023



| | |
|------------------------|--------|
| Approval Time (avg)* | 28 |
| Companies Registered | 294 |
| Forms Submitted | 2,451 |
| Products Approved | 1,059 |
| Products Received** | 1,104 |
| SERFF Transactions*** | 34,932 |
| 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.



COMPACT SPOTLIGHT



MEET ALISHA WILLIAMS!

Alisha joined the Insurance Compact as their Intake Coordinator in November 2022. Her primary responsibilities include completing the intake review of all filings to make sure all forms and certifications are submitted correctly, check licensing verification for included states, and verify filing fees are correct. She works on statistics for the Insurance Compact and the companies that file with the Compact and oversees monthly revenue, submitting expense reports, and several other finance related tasks.

She was born in Flint, MI (in a car). She grew up and lives in Independence, MO. She graduated with a bachelor's degree from the University of Central Missouri. Out of college, she nannied for a doctor and her husband and worked in retail management before starting with the Insurance Compact. Her passion is animals. She and her husband have 2 dogs and a cat and foster for the local shelter and Missouri German Shepherd Rescue.