

Compact Chronicles

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION MEMBER NEWSLETTER

IN THIS ISSUE

Executive Director Letter | 1
 Member Corner | 1
 Upcoming Meetings | 1
 Compact Happenings | 2
 2023 & Cumulative Statistics | 2
 Filing Statistics | 3
 Legislative Committee
 Spotlight | 3

UPCOMING COMMISSION AND COMMITTEE MEETINGS

Tuesday, February 13
Product Standards Committee
Public Call
 1:30 pm ET / 12:30 pm CT

Wednesday, February 28
Management Committee
Public Call
 1:30 pm ET / 12:30 pm CT

**Interstate Insurance Product
Regulation Commission**
 1101 K Street, N.W., Suite
 650
 Washington DC 20001
 (202) 471-3962
www.insurancecompact.org

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Greetings from the Compact, and happy new year! January represents a fresh start, where people can set new goals for the upcoming year. This is certainly true for us at the Compact Office, and we look forward to working with our members and interested parties alike in 2024.

We're hitting the ground running this new year on a project that has long been in the works: development of Standards for Individual Deferred Index Linked Variable Annuities ("ILVA Standard")! The Product

Standards Committee (PSC) has finalized its recommendation to the Management Committee for the ILVA Standard, which is expected to be published for notice and comment likely in early February. You can read more about the ILVA Standard development process on page 2.

Next, the PSC has published recommended changes to several additional annuity standards to expand the scope to include the ILVA standard. The PSC will hold a public call on February 13th and hopes to finalize these standards before the Commission's in-person meeting in March. The PSC is also working on amending group life Uniform Standards to accommodate non-employer groups. You can check out the Events Calendar and the PSC Committee pages on the Compact's website for further information.

Lastly, thanks to those members who have completed the Insurance Compact Committee Email Distribution List webform already. For those who haven't yet, we ask that you complete it as soon as possible so we can finalize the committee mailing lists for the year.

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 Audit Committee Vice Chair, Nevada Insurance Commissioner Scott Kipper! He was appointed as Nevada's Insurance Commissioner effective Feb. 27, 2023. As Commissioner, Kipper is charged with protecting consumers' rights and the public's interest in dealings with the insurance industry. Commissioner Kipper has more than 30 years of experience in the insurance industry, including prior stints as Nevada Insurance Commissioner from 2008 to 2010 and again from 2011 to 2015. He most recently served as the Deputy Commissioner for Operations for the State of Washington Office of the Insurance Commissioner. Prior to that, he founded a private consulting firm providing technical expertise on insurance issues, serving clients nationwide.

Commissioner Kipper earned a bachelor's degree in business administration from the University of Wyoming.



COMPACT HAPPENINGS

2024 COMMITTEE CHAIRS AND VICE CHAIRS

Audit Committee: Commissioner Sharon Clark (KY), Chair, & Commissioner Scott Kipper (NV), Vice Chair

Finance Committee: Commissioner Allan McVey (WV), Chair, & Commissioner Andrew N. Mais (CT), Vice Chair

Governance Committee: Director Eric Dunning (NE), Chair, & Commissioner Nathan Houdek (WI), Vice Chair

Rulemaking Committee: Commissioner Jonathan Pike (UT), Chair, & Acting Superintendent Tim Schott (ME), Vice Chair

Product Standards Committee: Commissioner Doug Ommen (IA), Chair & Commissioner Kevin Gaffney (VT), Vice Chair

Actuarial Working Group: Director Judith French (OH), Chair & Commissioner Jon Pike (UT), Vice Chair

Adjunct Services Committee – Cabinet Executive Officer Barbara Richardson (AZ), Chair, & Commissioner Mike Humphreys (PA), Vice Chair

PRODUCT STANDARDS COMMITTEE UPDATE

The Product Standards Committee (PSC) met on January 16 in a regulator-only meeting. The PSC welcomed a new chair, Andria Seip of Iowa and a new vice chair, Mary Block of Vermont. The PSC began with introductions of the committee members. The PSC addressed the remaining comments from the public call on December 12, 2023, pertaining to the Index-Linked Variable Annuity (ILVA) Uniform Standards. Thus, the PSC has completed its work on the ILVA Uniform Standards and will transmit its recommendation to the Management Committee for formal rulemaking. The Management Committee will next publish these for notice and comment likely in early February.

The PSC also reviewed drafts of other amended standards for use with ILVAs and are scheduled for a public call on February 13. The Chair asked for volunteers to review the group whole life insurance draft uniform standards for nonemployer groups. Special thanks to IA, MD, MO, OR and VT who volunteered to review the drafts to date.

PRIORITIZATION WEBPAGE

There is a new webpage on the Compact's website! The Priority List for Uniform Standards Development can now be found under the Standards section of the website, and users can find the 2024 priority list adopted by the Commission in December 2023. The site address is as follows: <https://www.insurancecompact.org/standards/priority-list-uniform-standards-development>.

NEW ADDRESS

The Insurance Compact has moved! The D.C. office is now moved into its new location, and the Compact Office will include this new address on communications moving forward. The new address is as follows:

1101 K Street, N.W., Suite 650
Washington, D.C. 20001

Any questions pertaining to this move can be sent to comments@insurancecompact.org.

2023 & CUMULATIVE STATISTICS

2023 Submissions by Filing Type and Product Line

Advertising Materials	Long-Term Care	84
Application	Annuity	47
	Disability Income	14
	Life	146
	Long-Term Care	14
Policy Forms	Annuity	136
	Disability Income	13
	Life	138
	Long-Term Care	11
Riders and Endorsements	Annuity	85
	Disability Income	6
	Life	225
Supporting Documentation Update	Annuity	84
	Disability Income	7
	Life	117
	Long-Term Care	5

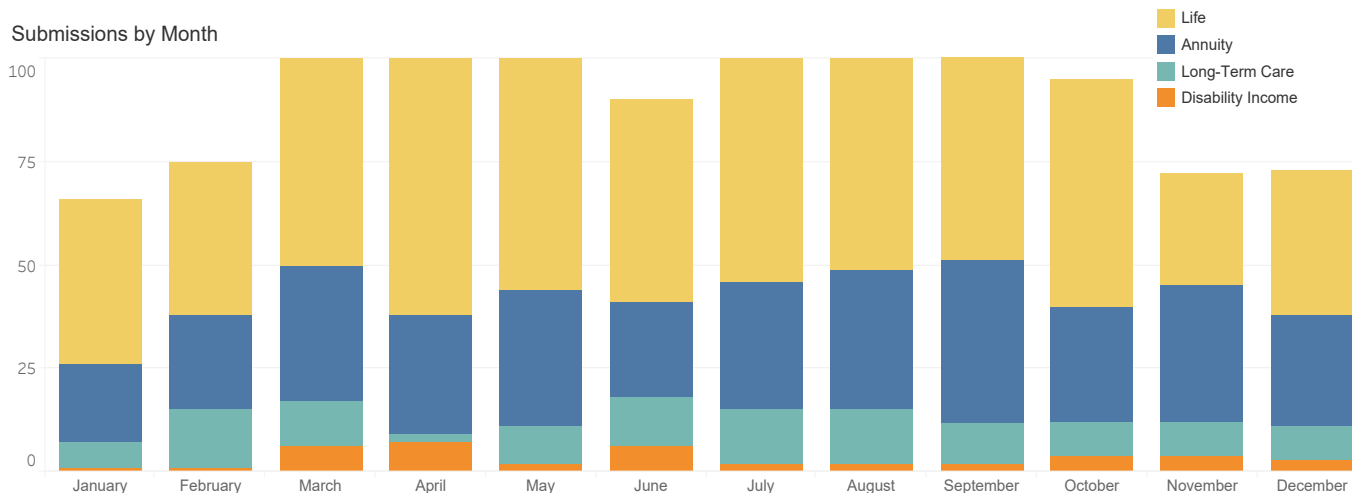
2023 Stats:

- * There are 20+ Types of Insurance (TOI) available for filing with over 115 adopted Uniform Standards and 140+ various sub-TOIs available.
- * **From June 2007 - December 2023:**
- * Over 13,695 products have been approved by the Insurance Compact, which equates to over 476,000 SERFF transactions.
- * 41,449 forms have been submitted for review.
- * \$34,517,770 in filing fees have been collected and remitted to the fee collecting member states.

COMPACT PRODUCT FILING STATISTICS

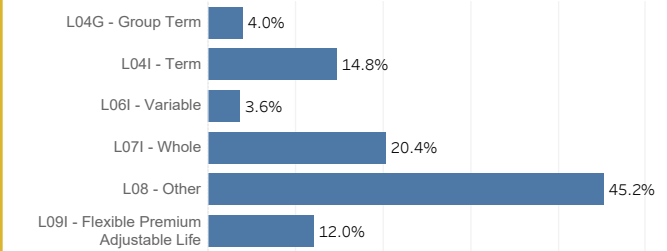
AS OF DECEMBER 31, 2023

Submissions by Month



Approval Time (avg)*	29
Companies Registered	296
Forms Submitted	2,616
Products Approved	1,142
Products Received**	1,177
SERFF Transactions***	39,994
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.



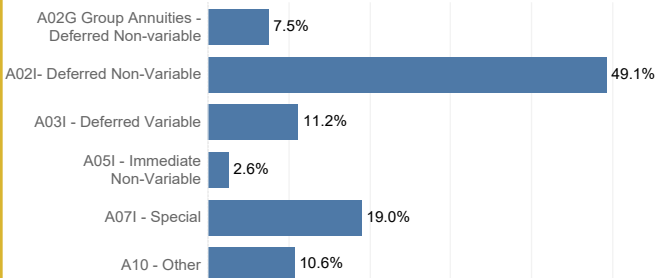
Disability Income Submissions by TOI



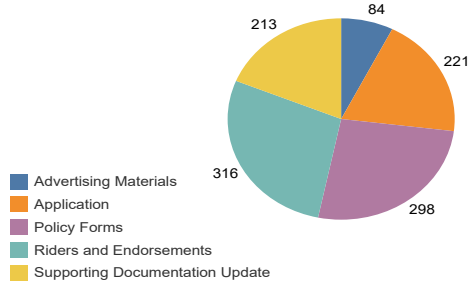
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



LEGISLATIVE COMMITTEE SPOTLIGHT



MEET REPRESENTATIVE RACHEL ROBERTS!

Sworn into office on March 3, 2020, Representative Rachel Roberts is the first woman to hold the House District 67 seat, serving the people of Campbell County and Kentucky. In 2022 she was elected House Minority Whip, making her just the 5th woman in Kentucky history to be elected to House leadership. Rachel is a champion for health care, children, crime victims, public schools and teachers, and as a businesswoman, she is a strong voice for economic issues and job creation.

She currently serves on the board of directors for Newport Business Association and Buenger Boys & Girls Club. She is Chair of the NCOIL Joint State-Federal Relations and International Insurance Committee, Kentucky State Director for Women in Government (WIG), and Vice-Chair for the Kentucky-Taiwan Caucus. She and her husband Michael live in Newport.