

IN THIS ISSUE

- Executive Director Letter | 1
- Member Corner | 1
- Upcoming Meetings | 1
- Phoenix Meeting Preview | 2
- Other Updates | 2
- Filing Statistics | 3
- Save the Date! | 3

UPCOMING COMMISSION AND COMMITTEE MEETINGS

Friday, March 1

Adjunct Services Committee
Regulator-to-Regulator Call
12:30 pm ET / 11:30 am CT

Friday, March 8

Audit Committee
Regulator-to-Regulator Call
2:00 pm ET / 1:00 pm CT

Friday, March 8

Rulemaking Committee
Regulator-to-Regulator Call
3:00 pm ET / 2:00 pm CT

Tuesday, March 12

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

Monday, March 18

Joint Meeting of the
Management Committee and
Commission
Phoenix, AZ (or virtually)
2:00 - 3:30 pm MST/PDT

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

Follow us on Social Media!

LinkedIn: [@Insurance-Compact](https://www.linkedin.com/company/insurancecompact)
Twitter: [@InsCompact](https://twitter.com/InsCompact)

LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! February is known to be one of the colder months of the year, but I hope you see signs of spring soon, wherever you are!

Speaking of spring, we are getting ready for the Joint Meeting of the Management Committee and Commission in Phoenix, AZ next month. It is a hybrid meeting scheduled for March 18, 2024, at 2:00 pm MST/PDT. We hope to see each Compacting State in person, but we will have a WebEx link on the Events page of our website for those joining us virtually. A complete preview of the agenda is on page 2.

In preparation, the Compact Office is holding several calls in advance of the Phoenix meeting to fully detail the agenda and offer members the chance to ask questions. The calls are organized according to zone, but member regulators are free to join any session that works best with their schedules. You can sign up for these sessions by going to the Events page on the Compact's website.

Now for the exciting news: South Dakota has joined the Insurance Compact! Governor Kristi Noem signed H.B. 1091 on February 27, 2024, and it takes effect on July 1, 2024. Filers may begin to add South Dakota to submitted or previously approved annuity and life insurance product filings beginning in mid-July. South Dakota's legislation did not include disability income (DI) or long-term care insurance (LTCi) products. Please join me in welcoming Director Deiter and his team to the Commission!

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 Georgia Insurance Commissioner John F. King! Commissioner King was sworn in as Georgia's Insurance and Safety Fire Commissioner on July 1, 2019, becoming the first Hispanic statewide official in state history. Before his appointment, Commissioner King served in various law enforcement positions, beginning as an Atlanta Police officer in 1985, and culminating as Doraville's Chief of Police from 2002 to 2019. King also served as a Major General in the U.S. Army National Guard assigned to NORAD and U.S. Northern Command. In his 41-year National Guard career, King deployed to Bosnia-Herzegovina, Iraq, Afghanistan, and Africa. King celebrated his retirement from service in February of 2023.

King received his Bachelor's of Arts degree in criminal justice and public administration from Brenau University and a Master's Degree in Strategic Studies from the U.S. Army War College.



PHOENIX MEETING PREVIEW

Agenda Item #2, Public Hearing on the Proposed Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities) and Amendments to the Additional Standards for Market Value Adjustment Feature Provided Through a Separate Account – The Product Standards Committee (PSC) recommended these two Uniform Standards to the Management Committee. Notice was issued for publication and comment on January 31 for a 60-day written comment period, and a public hearing will be held to accept oral comments at this meeting.

Agenda Item #3, Report and Recommendation of the Product Standards Committee and Management Consideration to Adopt the Report and Commence Rulemaking on the PSC Recommendation – The Product Standards Committee will recommend amendments to certain individual Annuity Contract Standards for use with the proposed Standards for Individual Deferred Index Linked Variable Annuity Contracts. The Management Committee will consider action to initiate the rulemaking process for these amendments.

Agenda Item #4, Report of the Audit Committee on the Independent Audit Report and Presentation of 2022 Annual Report – The Audit Committee will provide a report of its activities and present to the Commission the 2023 Annual Report which includes the Independent Audit Report.

Agenda Item #5, Report of the Adjunct Services Committee on its 2024 Work Goals – The Adjunct Services Committee will make a presentation on its activities for 2024.

Agenda Item #6, Report of the Governance Committee and Consideration by the Commission to Adopt the Report and Recommendation of the Governance Committee – The Governance Committee will provide a report of its activities and advance the charters of all the committees.

Agenda Item #7, Consent Agenda – Joint Action Item by the Management Committee and Commission to Adopt the Reports of the Committees, and Minutes December 2023 Joint Meeting of the Management Committee and the Commission and February 2024 Meeting of the Management Committee.

Agenda Item #8, Executive Director's Operational Report – The Executive Director will provide an update on the financial and operational activities of the organization.

OTHER UPDATES

PRODUCT STANDARDS COMMITTEE

The Product Standards Committee (PSC) met on February 27, 2024, in a regulator-only meeting. The PSC discussed comments received during its February 13 public call for the amendments to several individual annuity benefit feature standards to accommodate use with Index-Linked Variable Annuity (ILVA) Contracts. There was only one comment on the *Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities*. The PSC asked its ILVA subgroup to review the comment. No other comments were received for the other standards to be used with ILVA contracts, and they will be referred to the Management Committee at its March 18th meeting to begin the formal rulemaking process.

The PSC completed its work on the comments on the group term life standards for nonemployer groups and will begin work on the amendments to the group whole life standards for nonemployer groups.

WHAT ARE ILVAS?

The Individual Deferred Index-Linked Variable Annuity Contract Uniform Standard (also referred to as “registered index-linked annuity” or “RILA”) are registered with the SEC and considered a type of variable annuity by states and, as such, are statutorily exempt from the non-variable annuity nonforfeiture requirements. The products are similar in operation to non-variable index linked annuities in that the products credit interest based on the performance of an index subject to index parameters such as caps, participation rates, spreads or margins, trigger or step rates, or other crediting elements. However, unlike non-variable index annuities, the products include floors or buffers lower than 0%, which allow for negative index returns. Unique to these products are interim values, which are defined and used to determine withdrawal, surrender, death and annuitization benefits during an index term. The new standard defines how these interim values must be determined and requires that the values comply with the nonforfeiture requirements applicable to variable annuities.

COMPACT PRODUCT FILING STATISTICS

AS OF JANUARY 31, 2024

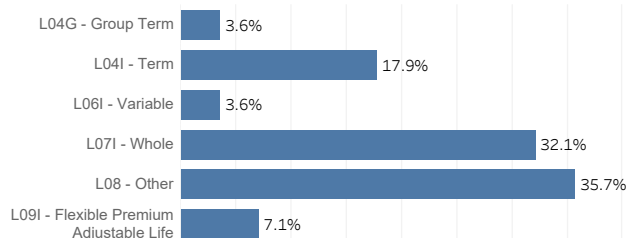
Submissions by Month



Approval Time (avg)*	31
Companies Registered	197
Forms Submitted	170
Products Approved	61
Products Received**	83
SERFF Transactions***	3,201
States/Filing (median)	44

* 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



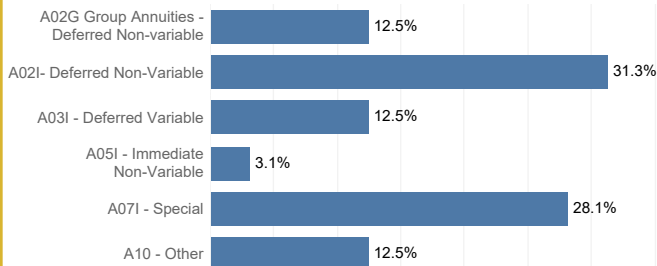
Disability Income Submissions by TOI



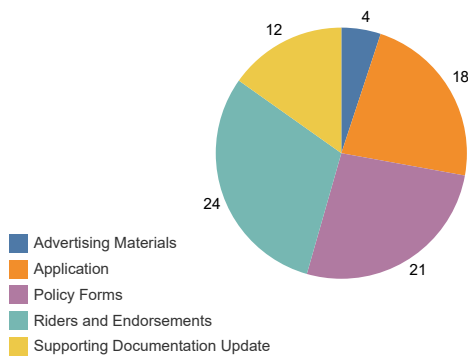
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



SAVE THE DATE!

SAVE THE DATE
for an in-person

Roundtable Discussion
HOSTED BY THE INSURANCE COMPACT OFFICERS

May 15, 2024
2:00 pm-5:00 pm ET

Location:
Insurance Compact Headquarters
1101 K Street, NW
Suite 650
Washington, D.C. 20001

RSVP to
comments@insurancecompact.org.

INSURANCE COMPACT COMMISSION

The Compact Officers are hosting its fifth Roundtable event in Washington, D.C. on May 15, 2024, at 2:00 pm ET. It is scheduled to take place the day before the NAIC 2024 International Insurance Forum, so if you are already attending this event, we hope you consider arriving a day early to take part in what will be a great discussion about the Compact's future. The Roundtable will be held at the new Insurance Compact/NAIC offices at 1101 K Street, NW, Suite 650, which will give participants an opportunity to check out our new office space! RSVPs can be sent to comments@insurancecompact.org.