

PROPOSED ACTION ITEMS FOR STRATEGIC PLAN KICKOFF

The action items for the upcoming Compact Strategic Plan are proposed within the same priorities and objectives developed by the members for the 2020-2023 Strategic Plan.

PRIORITY I

UNIFORM
STANDARDS
STATES SUPPORT
AND COMPANIES
WILLINGLY USE

1. Strengthen policies and processes to address regulatory concerns with mix and match.
2. Update and streamline the five-year review process.
3. Develop and implement an accelerated rulemaking process for amendments to Uniform Standards.
4. Build the structure of the Product Standards Committee to increase development capacity.
5. Enhance flexibility for states when statutory conflict arises.
6. Identify and address Uniform Standards for more components of Compact authorized products.
7. Recommend options for common variations between Uniform Standards and state law.

PRIORITY II

NATIONALLY
RECOGNIZED
REGULATORY
REVIEW PROCESS

1. Create a process for filers to appeal product filing decisions.
2. Complete the non-employer group framework.
3. Recommend options for the Insurance Compact to provide expanded programs and services to states.
4. Promote standard forms or provisions deemed consistent with the Uniform Standards when submitting a Compact filing.
5. Leverage the Insurance Compact platform and expertise to facilitate product innovation.
6. Collaborate with the NAIC SERFF Team to implement a modernized electronic filing platform.
7. Assess options for audits or other peer reviews of Compact filings.
8. Support stakeholders by enhancing Insurance Compact filing guidance on interpretational and process issues.
9. Modernize the Statement of Intent Schedule within SERFF for better ease of use with mix and match filings.
10. Build organizational success by fully implementing and supporting the comprehensive employee professional development program.

PRIORITY III

RESOURCE FOR COMPACTING STATES, REGULATED ENTITIES AND CONSUMERS

1. Enrich awareness of the Insurance Compact's capabilities on behalf of Compacting States.
2. Address the training needs of states and industry on Insurance Compact product lines.
3. Explore partnership options with the NAIC's designation program.
4. Advance Compact Roundtables to discuss Insurance Compact activities with focus on continuous improvement.
5. Provide clarity for state regulators regarding the approval process and other ways Compact-approved products interact with the state regulation of the business of insurance.
6. Inform national state government organizations and other state entities about Insurance Compact's success.
7. Expand member-only content on Insurance Compact activities.
8. Enhance resources for companies on compliance matters for Insurance Compact products.