

# Compact Chronicles



INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION MEMBER NEWSLETTER

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## UPCOMING COMMISSION AND COMMITTEE MEETINGS

- Monday, April 8**  
Finance Committee  
Regulator-to-Regulator Call  
2:00 pm ET / 1:00 pm CT
- Tuesday, April 9**  
Product Standards Committee  
Public Call  
1:30 pm ET / 12:30 pm CT
- Thursday, April 25**  
Joint Meeting of the  
Management Committee and  
Commission  
Public Call  
3:00 pm ET / 2:00 pm CT

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## LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Greetings from the Compact! Signs of spring are finally starting to show, with warmer temperatures, daffodils in bloom, and trees budding new leaves. I am looking forward to this spring season, and it will be an eventful one!

The Compact held its Joint Meeting of the Management Committee and Commission on March 18 in Phoenix, AZ. The meeting was very productive and coincided with the release of our 2023 Annual Report. In case you missed it, a recap is on page 2.

There will be an interim Joint Meeting of the Management Committee and Commission on April 25 via WebEx. Notice was sent earlier this week, and we plan to have a full agenda. You can find more information on the Events page of the Compact's website.

The Compact Officers will be holding their third annual roundtable event this spring. It will take place on Wednesday, May 15, the afternoon before the NAIC International Insurance Forum in Washington, D.C. It will be another great opportunity for Commissioners to dialogue with state legislators, industry, and consumer representatives about the Compact and its strategic direction. If you plan to be in D.C. for the International Insurance Forum, please consider attending this event by filling out the [Compact Roundtable Form](#).

I am very pleased to announce our spring webinar series begins on April 10. The schedule was released earlier this week, and we have tailored sessions to member state regulators and industry filers. Popular sessions, like Insurance Compact 101 and Mix and March, are coming back as well. Visit the Events page of the Compact's website for more information.

Finally, I want to extend a warm welcome to incoming NAIC CEO, Gary Anderson. We look forward to collaborating with him on promoting important state-based initiatives.

We are grateful for the opportunity to serve our members, and we are here to provide whatever support they need.

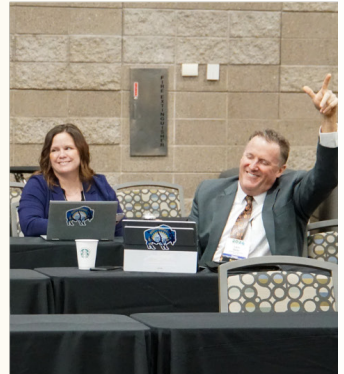
## MEMBER CORNER

For this edition, we profile Texas Insurance Commissioner Cassie Brown! Cassie Brown was appointed to by Governor Greg Abbott in September 2021. She is the chief executive of the Texas Department of Insurance, overseeing the regulation of the second largest insurance market in the nation. The agency has 1239 employees and regulates approximately 1,900 companies and more than 806,000 agents and adjusters. Brown serves on the Executive Women in Texas Government President's Advisory Committee, and within NAIC, she is a member of the Executive Committee, co-vice chair of the Financial Condition Committee, and was elected as secretary-treasurer of the Western Zone.

She previously served as the commissioner of Workers' Compensation, having been appointed to the role by Governor Abbott in 2018. Earlier in her career, Brown served as a key advisor to Gov. Rick Perry on policy and budget issues including insurance, health regulatory, and workers' compensation. She also served in the administration of Gov. George W. Bush.



## SPRING NATIONAL MEETING RECAP



### MEETING HIGHLIGHTS

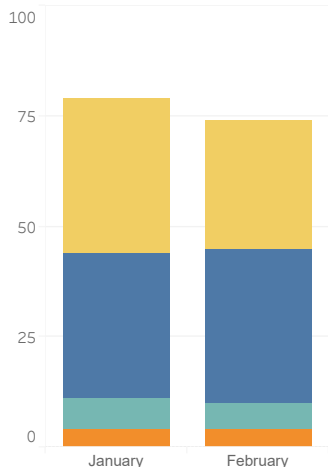
- \* The Management Committee and Commission held a public hearing for the *Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities)* and amendments to the *Additional Standards for Market Value Adjustment Feature Provided Through a Separate Account*. The Product Standards Committee (PSC) recommended these two Uniform Standards to the Management Committee. The ACLI and CAI issued a joint comment letter ahead of the hearing; it can be viewed on the Docket Developing Standards page of the Compact's website. Comments will be accepted until April 2, 2024. The Management Committee and Commission will consider adopting these standards at its April 25th meeting.
- \* The Audit Committee provided a report of its activities and presented to the Commission the 2023 Annual Report, which includes the Independent Audit Report. A digital copy of the report can be found on the Annual Reports page of the Compact's website.
- \* The Product Standards Committee recommended amendments to certain individual Annuity Contract Standards for use with the proposed Standards for Individual Deferred Index Linked Variable Annuity Contracts. The Management Committee voted to initiate the rulemaking process for these amendments, and they are now available on the Docket Developing Standards page. Comments will be accepted until May 20, 2024, and a public hearing will be conducted during the April 25th meeting.
- \* Attendees heard an update on the activities of the Adjunct Services Committee and other strategic planning efforts.
- \* The Commission kicked off its 2024 strategic planning process. The Compact Officers revealed the draft goals based upon the strategic planning interviews conducted last summer. The Compact Office will solicit wide input and direction from our members, as well as interested parties, and release an updated draft for the summer meeting.

# COMPACT PRODUCT FILING STATISTICS

AS OF FEBRUARY 29, 2024



Submissions by Month



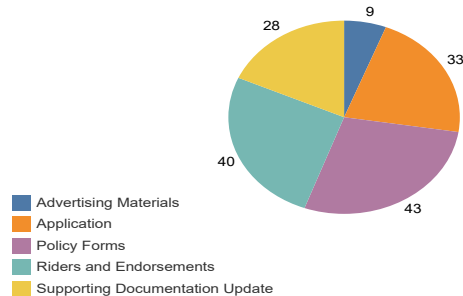
|                        |       |
|------------------------|-------|
| Approval Time (avg)*   | 30    |
| Companies Registered   | 220   |
| Forms Submitted        | 363   |
| Products Approved      | 132   |
| Products Received**    | 164   |
| SERFF Transactions***  | 6,262 |
| States/Filing (median) | 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".

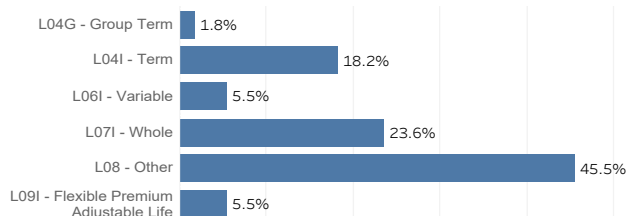
\*\* "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.

\*\*\* "Transactions" refers to the total number of SERFF transactions that have been made through the Insurance Compact.

Submissions by Filing Type



Life Submissions by TOI



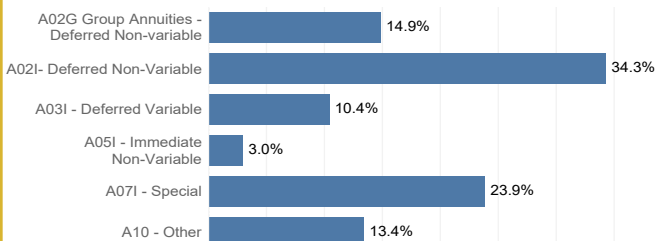
Disability Income Submissions by TOI



Long-Term Care Submissions by TOI



Annuity Submissions by TOI



## CAC SPOTLIGHT

### MEET JANE CLINE!

Ms. Cline served as West Virginia's Insurance Commissioner from January 2001 through June of 2011, when she retired from state government with 30 years of service. During her time as Insurance Commissioner, Ms. Cline led efforts to pass and implement insurance reforms for the benefit of West Virginia consumers. She also served in numerous leadership roles at the NAIC. She was elected NAIC president in 2010. She was a leader in the establishment of the IIPRC, where she served as chairperson. Ms. Cline was also a member of the executive committee of the International Association of Insurance Supervisors. She now serves on the Insurance Compact's Consumer Advisory Committee. Ms. Cline has a B.S. degree in Business Administration from West Virginia University and an M.B.A. from West Virginia College of Graduate Studies.

