

# Compact Chronicles

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION MEMBER NEWSLETTER



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## UPCOMING COMMISSION AND COMMITTEE MEETINGS

**Tuesday, June 4**  
**Product Standards Committee**  
**Regulator-to-Regulator Call**  
 1:30 pm ET / 12:30 pm CT

**Thursday, August 15**  
**Joint Meeting of the**  
**Management Committee and**  
**Commission**  
 Chicago, IL (virtual option)  
 2:00 - 3:15 pm CT

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

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## LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Greetings from the Compact! The Compact Officers held another successful Roundtable event in Washington, D.C. on May 15 with 60 participants, including Commissioners and regulators from 18 Compacting States. This interactive session included breakout discussions and live polling. A full recap of the event is on page 2, and a detailed summary is on the [Reference Materials page of the Compact's website](#).

The promulgation notice 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 for Modified Guaranteed Annuities and Index Linked Variable Annuities* was sent on May 13, 2024. The effective date for filing is August 12, 2024, and both standards can be found on the [Record Adopted Standards page of the Compact's website](#). Oregon has provided notice of its intent to opt out of these Standards.

We are now seeking input on two important items: first, if you have suggestions for new or amended Uniform Standards, please identify them by using the [Request for New Uniform Standards or Changes to Uniform Standards webform](#). Those submitted by July 1 will be considered for the 2025 Uniform Standards Development prioritization.

Second, please consider commenting on the initial proposed action items for the next strategic plan. These comments are due June 28th and will be discussed at the Commission's in-person meeting. You can find more information about Strategic Planning 2.0 on the [Strategic Plan webpage of the Compact's website](#).

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 North Carolina Insurance Commissioner Mike Causey! Commissioner Causey's goal is to fight for more competition in the industry and to combat insurance fraud to drive rates lower for the North Carolina consumer. He is also passionate about making the office more consumer-friendly to help residents attain their insurance needs. He took office in January of 2017 and was re-elected to a second term in 2020.

His educational background includes degrees in Civil Engineering from Wake Tech Community College, in Environmental Engineering from UNC-Charlotte, a B.S. in Business Administration from High Point University, MBA Studies from High Point University, an Executive Management Certificate from Purdue University and CLU Studies from The American College.

Commissioner Causey is a native of Guilford County, North Carolina where he still lives with his wife Hisae on the farm where he grew up.





## COMPACT ROUNDTABLE RECAP



### BREAKOUT SESSION #1

Attendees were asked in Breakout Session #1 to rank what activities the Compact could do more of. The leading response was “review options for benefits outside of Standards,” followed by quicker turnaround for developing standards, display state requirements, and then lastly expand mix and match. Other suggestions included creating a library of state regulators with contact information for the company filers to access, using AI to assist with the development of the uniform standards and turnaround time of product filings, and providing additional education pertaining to the development of the uniform standards.

### BREAKOUT SESSION #2

Breakout Session #2 centered on why companies do not file with the Compact and what products should be considered next for development. After discussion, it was noted the companies have made an investment with the Compact and prefer to file with the Compact. Suggestions for product development included filing paid family leave as a disability income rider, value added or accidental death and dismemberment, and

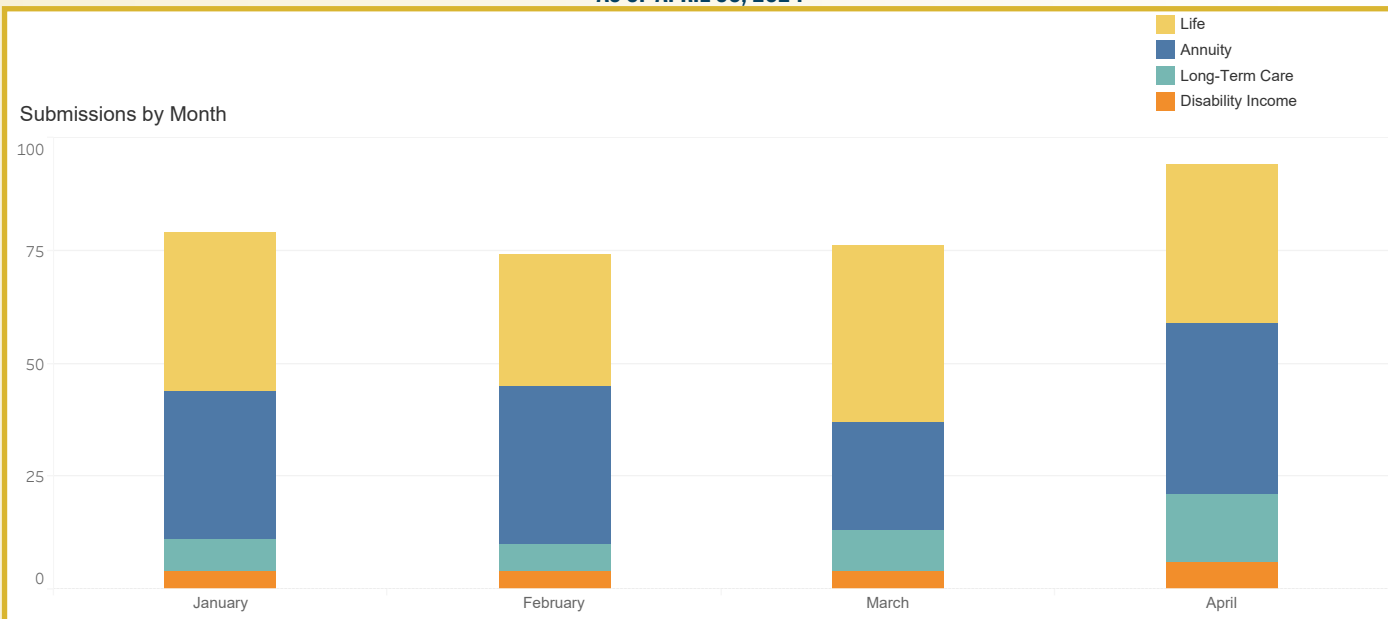
group accident and health standards for non-employer groups. A clearly defined process for requesting conversations ahead of filings would be helpful for developing the next “innovative” product.

### BREAKOUT SESSION #3

Breakout Session #3 centered around what the Adjunct Services Committee should pilot in 2024. An emerging product process should be developed to assist with the gray areas of the standards, meaning to address what should be done if interpretations fall outside the scope of the standards. A subject matter list could be developed to help review products. The Compact could conduct advisory reviews on the innovative products for which there are no standards. The Adjunct Services Committee could be the forum to explore ideas and serve as the connection between the states and industry to address outdated items within the standards. Some other suggestions included prioritizing the development of standards based on the amount of mix and match and developing a list of deviations from the standards that would be acceptable to the states.

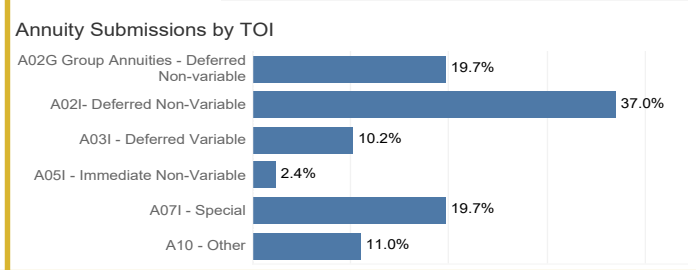
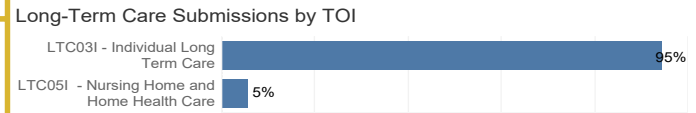
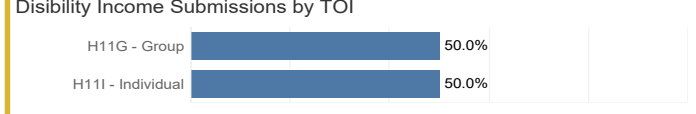
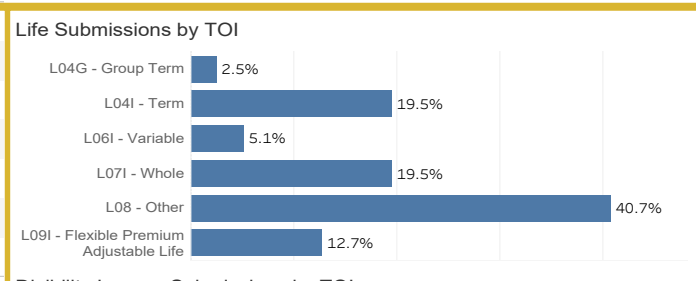
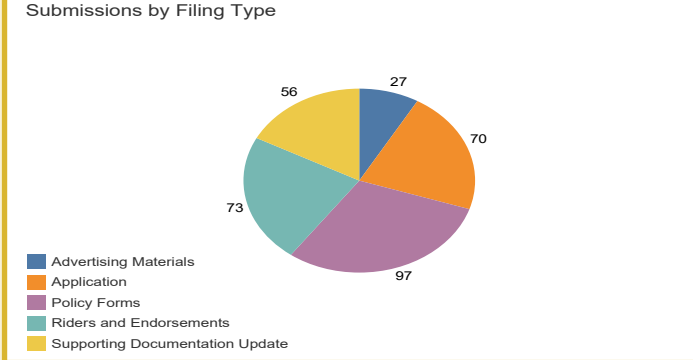
# COMPACT PRODUCT FILING STATISTICS

AS OF APRIL 30, 2024



Approval Time (avg)*	32
Companies Registered	246
Forms Submitted	759
Products Approved	308
Products Received**	345
SERFF Transactions***	12,636
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.



## CAC SPOTLIGHT

### MEET BRENDAN BRIDGELAND!

Brendan Bridgeland has served as a Consumer Funded Representative to the National Association of Insurance Commissioners (NAIC) from 2000 to the present. The NAIC is made up of the 50 state insurance departments and operates to unify insurance regulation nationally. He has also been a member of the Consumer Advisory Committee to the Interstate Insurance Product Regulation Commission where he has served since its inception in 2006. He has also been invited to testify and participate on advisory committees created by the National Conference Of Insurance Legislators and previously served as a Review Board Member for the Journal of Insurance Regulation.

Brendan graduated from Johns Hopkins University in 1996, and the Boston University School of Law in 2000. He was admitted to the Massachusetts bar in January 2001.

