



TO: COMPACT OFFICERS
MEMBERS OF THE COMMISSION

FROM: COMPACT OFFICE

SUBJECT: BYLAWS AMENDMENT FOR MOST RECENT PAST CHAIR

At the request of the Compact Officers, the Compact Office is providing suggestions for further amendments to the Compact Bylaws to allow for more flexibility in filling and sustaining the service of former Compact Officers to serve as the ex-officio Past Chair. The Past Chair position was added to the Compact Bylaws in 2022 in furtherance of the goal of good governance. At that time, the example supporting the creation of the Past Chair position was the election of three officers who had not held officer seats in prior years. More recently, the provisions concerning the Past Chair position appear more limiting than necessary in terms of the length of the Past Chair's tenure and who may serve in this role. The most important role of the Past Chair is to promote continuity and mentorship in terms of key issues and initiatives of the organization, which can be complex to come up to speed on given the statutory, public, and highly technical nature of the Commission's activities.

The proposed amendments are shown in redlined text below. The changes are:

1. Change the title of the position to Most Recent Past Chair, as is consistent with the title of the similar NAIC position.
2. Lift the one-year limit to serving as Most Recent Past Chair to allow for continued service should the person serving in this role wish to continue to support the Commission in this way.
3. Add provision allowing a prior past chair to be asked to serve should the most recent past chair be unavailable or decline.
4. Add references to distinguish how the provisions on succession, removal and remuneration apply to elected and ex officio officers, respectively.
5. Allow the position to be filled by a person who served as chair prior to the most immediately preceding chair.
6. Delete the provision stating that the position shall remain vacant if the most immediate past chair is no longer in office as chief insurance regulator.
7. Change the duties of the position to be more descriptive of its underlying purpose.

Bylaws of the Interstate Insurance Product Regulation Commission

Article IV. Officers

Section 1. Election, Succession and Removal.

The Commission's **elected** officers shall consist of a chair, vice chair, and treasurer. The **elected** officers shall be selected by the Commission members from membership of the Management Committee. **Elected** officers shall serve for one year, until the next annual meeting of the Commission, or until the Commission elects their successors, whichever is earliest to occur. When a new chair is elected, the **most recent** past chair shall serve ~~a one-year term~~ as an ex-officio officer and shall only be a voting member of the Management Committee if one of the fourteen (14) members selected in accordance with Article III, Section 1A. **If the most recent past chair declines to serve, the chair may invite the member who served as chair prior to the most recent past chair to serve as most recent past chair. Officers** They shall serve without compensation or remuneration, except as these bylaws otherwise provide. The Commission may, by a majority vote of the entire membership, remove an officer prior to the expiration of the officer's tenure. **Elected and ex officio officers** ~~An officer~~ may resign by giving written notice to the secretary or Chair of the Management Committee. In the event of a vacancy in an **elected** office, the chair shall appoint a member to fill the vacant office, and that person shall hold the vacated office for the unexpired term of his or her predecessor. In the event of a concurrent vacancy of at least two **elected** officers, the Commission shall hold an emergency meeting no later than ten days after the second vacant officer position occurs, if practicable, in order to elect officers to fill the vacant offices. The remaining officer shall perform the duties of the vacant officer positions until an election and shall call the emergency meeting, in accordance with Article VII 1D of these Bylaws, except a 2/3 vote of the Commission members to hold an emergency meeting shall not be required. In the event all **elected** officer positions are vacant, the compacting state with the largest share of premium volume for the products covered by the Compact shall perform these duties, including calling the emergency meeting, as provided herein. The newly elected officers shall hold the vacated office for the unexpired term of his or her predecessor.

Section 2. Duties.

The officers shall perform all duties of their respective offices as the Compact and these bylaws provide. Their duties shall include, but are not limited to, the following:

A. Chair. The chair shall call and preside at all Commission and Management Committee meetings, prepare agendas for the meetings, make appointments to all Commission committees subject to the approval of the Management Committee, and, at the Commission's direction, act on the Commission's behalf during the interim between Commission meetings.

B. Vice Chair. The vice chair shall perform the chair's duties in the chair's absence or at the chair's direction. In the event of a vacancy in the chair's office, the vice chair shall serve as acting chair until the Commission elects a new chair.

C. Treasurer. The treasurer, with the assistance of the Commission's executive director, shall act as custodian of all Commission funds and shall be responsible for the collection and expenditure of funds, and for monitoring the administration of the Commission's fiscal policies and procedures. When the Commission does not have an executive director, the treasurer shall also serve as secretary and perform the duties of secretary described in Article V, Section 2.

D. **Most Recent Past Chair.** The **most recent** past chair is the person who most recently served as chair ~~for the term immediately prior to the election of his or her successor as chair. If the past chair is no longer the chief insurance regulator, this position shall remain vacant.~~ The most recent past chair shall ~~assist the incoming Chair, Vice Chair and Treasurer provide continuity in organizational leadership and assist~~ with strategic planning for the annual period and matters of governance, membership and operations. The most recent past chair may have other duties assigned by the chair including chairing committees, serving as liaison with key stakeholders, and special projects.