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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Tuesday, September 10
Product Standards Committee
Regulator-to-Regulator Call
1:30 pm ET / 12:30 pm CT

**Wednesday & Thursday,
September 18-19**
Insurance Summit / Workshop
1:00 - 4:30 pm CT (9/18)
9:00 am - 3:30 pm CT (9/19)

Tuesday, September 24
Product Standards Committee
Regulator-to-Regulator Call
1:30 pm ET / 12:30 pm CT

Thursday, October 24
Interim Joint Meeting of the
Management Committee and
Commission
Public Call
3:00 pm ET / 2:00 pm CT

Wednesday, October 30
Compact Roundtable
Omaha, NE
9:00 am - 12:00 pm CT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! Great to seeing so many of you at the Summer National Meeting in Chicago. We gave a festive welcome to South Dakota Director Larry Deiter as the newest member. In case you missed it, we have a recap of the meeting on page 2.



If you tuned in, you may have heard me talk about Member Connect, a platform where members can view regulator-only materials and interact with one another. The Insurance Compact is launching three Member Connect sites! The first is the main Insurance Compact site, and the Compact Office added member state regulators this week. If you do not receive a welcome email within the next week, or otherwise would like to be added, please email comments@insurancecompact.org. We will also be launching pages for the Product Standards and Adjunct Services Committees shortly.

Are you attending the Insurance Summit? Be sure not to miss the Compact/SERFF Workshop on the afternoon of September 18 and all day on September 19. You will be the first to see the new SERFF functionality and provide feedback on a pilot for an innovation office.

The next Compact Roundtable is on Wednesday, October 30, the morning after Insurtech on the Silicon Prairie in Omaha, NE. We are changing up the format to include tabletop exercises to preview a collaborative review process for innovative products. More details on are page 1.

Please join me in welcoming Jenny Sieben as our newest product reviewer. We are in the process of recruiting for a Regulatory Research Specialist, which is a full-time remote position to provide committee staff support and assist on the uniform standards development process, on state-specific issues, and pre-filing communications. More information can be found on the [Careers page 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.



SAVE THE DATE!

The Insurance Compact Officers are hosting a Compact Roundtable in Omaha, NE on Wednesday, October 30 from 9:00 am – 12:00 pm CT, the day after the Insurtech on the Silicon Prairie (ISP), at the Farnum. If you are attending the ISP, please consider staying one more day to attend this exciting event! We have limited funding if any state regulators are interested in attending.

Please RSVP by October 1, 2024, if you plan to attend by completing the [Compact Roundtable Form](#). Space is limited, so sign up early!

If there are any questions regarding this event, please contact the [Insurance Compact Office](#).



PLEASE JOIN US
for an in-person
Roundtable Discussion
**HOSTED BY
THE INSURANCE
COMPACT OFFICERS**
October 30, 2024
9:00 am-12:00 pm CT
Location:
The Farnam, Autograph
Collection
1299 Farnam Street
Omaha, Nebraska 68102
RSVP by **October 1, 2024**
using the Compact
Roundtable Form found in the
invitation. Space is limited, so
please sign up early!



SUMMER NATIONAL MEETING RECAP



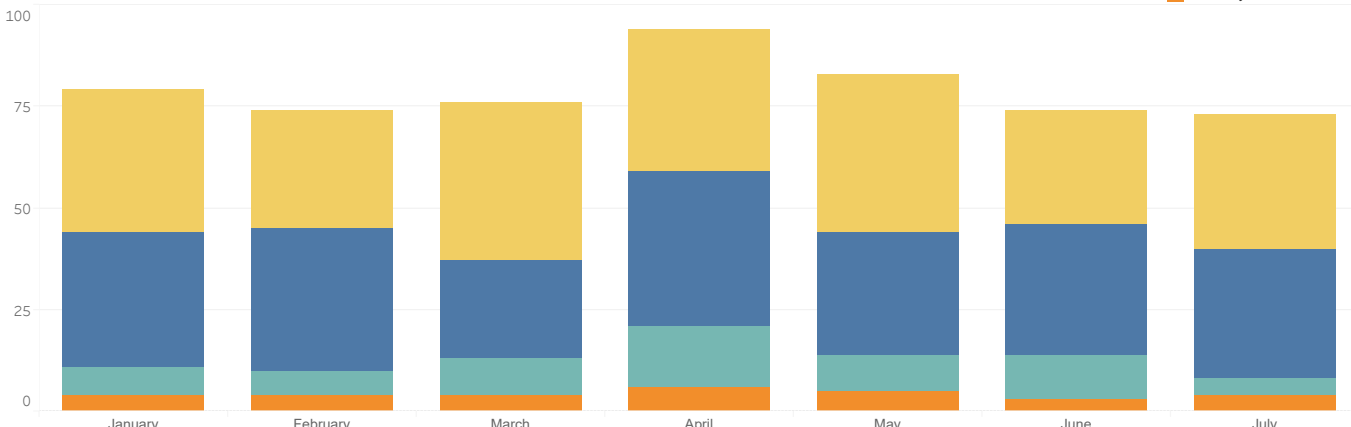
MEETING HIGHLIGHTS

- * The Management Committee and Commission held a public hearing for the Group Term Life and Group Whole Life Uniform Standards to accommodate non-employer groups. Comments were due by August 5, 2024. The Commission will consider adoption of these amendments at a Joint Meeting of the Management Committee and Commission in September.
- * The Management Committee and Commission also held a public hearing for the four Additional Standards where a scrivener's error was identified and corrected. No verbal comments were offered, so the Commission adopted amendments to six Annuity Benefit Feature Standards. The purpose of these amendments is to include Index-Linked Variable Annuity products. These standards will be promulgated on September 3, 2024, and states have ten business days to inform the Compact Office of its intent to opt out. The effective date of these amendments is December 2, 2024.
- * Compact Chair and Nebraska Director Eric Dunning walked the Commission through proposed amendments to the Compact's bylaws. The purpose of these amendments is to ensure continuity in leadership by having members who were former Compact Officers serve as the ex-officio Past Chair. Comments were due by August 13, 2024. The Commission will consider adopting these amendments at a future meeting.
- * Attendees heard an update on the activities of the Adjunct Services Committee and other strategic planning efforts. They also heard an update from the Finance Committee on the current financial condition of the Insurance Compact and the upcoming budget adoption process.
- * Executive Director Karen Schutter walked attendees through the Compact's Strategic Plan 2.0.

COMPACT PRODUCT FILING STATISTICS

AS OF JULY 31, 2024

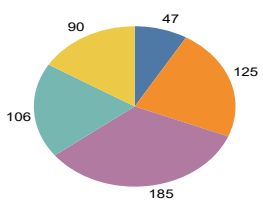
Submissions by Month



Approval Time (avg)*	33
Companies Registered	264
Forms Submitted	1,508
Products Approved	505
Products Received**	584
SERFF Transactions***	21,372
States/Filing (median)	44

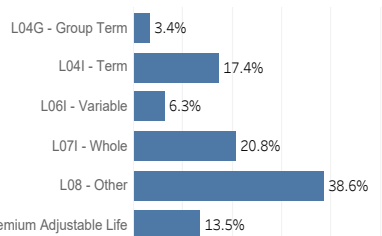
* The time for product approval is calculated utilizing business days and excludes the company response time to objection letters, as defined in §105 of the "Product Filing Rule".
 ** "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain 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.

Submissions by Filing Type

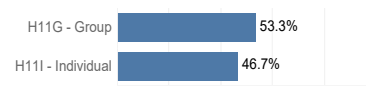


- Advertising Materials
- Application
- Policy Forms
- Riders and Endorsements
- Supporting Documentation Update

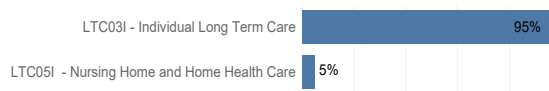
Life Submissions by TOI



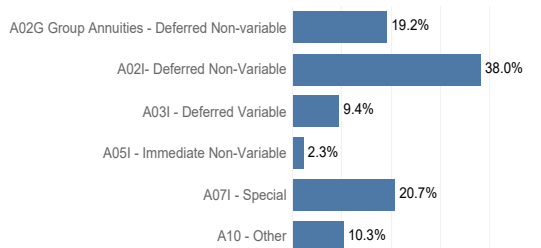
Disability Income Submissions by TOI



Long-Term Care Submissions by TOI



Annuity Submissions by TOI



PSC UPDATE



VALUE ADDED SERVICES SURVEY

The Product Standards Committee (PSC) reviewed an updated survey to Compacting States to gather information about state law and processes for value-added benefits during its August 20 regulator-only meeting. For the purpose of the survey, value-added benefits are defined as goods and services provided to policyholders that go beyond the provision of insurance such as wellness services, legal services, discounts, etc. The PSC signed off on the questions and wanted to make sure the response options provide the ability to answer yes, no, or other. They also requested that the questions allow for the respondent to add explanations and provide attachments. The PSC agreed that October 1 as a due date for responses was reasonable. The Compact Office will send out the survey to member states soon.