

# Origins of Adjunct Services Committee

- Created by Management Committee in March 2023
- Consider ideas raised during Compact Roundtables and other member and stakeholder meetings
- Common suggestion – leverage the Compact expertise and platform to create a collaborative, voluntary process to facilitate consideration of innovative products and features
- Arizona Cabinet Officer Barbara Richardson is Chair and Pennsylvania Commissioner Mike Humphreys is Vice Chair

# Adjunct Services Committee Purpose

## Identify Opportunities that...

### Meet Regulator Needs



- To collaborate as regulators from Compacting States, to develop recommendations for consideration, approval, and adoption by the Management Committee and/or the Interstate Insurance Product Regulation Commission (Insurance Compact Commission).

### Meet Industry Needs



- To consider ideas and proposals for how the Compact can bring uniformity of process and approval for specific, common variations between the Uniform Standards and state law.



- To consider how the Compact platform and expertise can play a role in promoting product innovation in the Compact authorized lines.

### Leverage Compact's Ecosystem



- To consider ideas and proposals for expanded programs and services the Compact could provide member states within its statutory framework, including adjunct services leveraging the Compact's platform, expertise and efficiency for filings outside the Uniform Standards.

## In Order to...



- To bring forth a recommendation to the Commission for new and enhanced services and programs the Compact could offer to member states, and possibly non-compacting states, and their regulated entities.

# Compact Training Program

- Webinar Series – Spring and Fall
  - Webinars for Regulators and Industry
  - Next Series starts October 8th
- *NEW* – Monthly Compact Office Filing Call for Member Regulators e
- *COMING SOON* – Product Line Training for Regulators
- *COMING SOON* – Quarterly Update on Emerging Trends

# Awareness: Types of Compact Compliance Issues

- No Applicable Uniform Standard for the Policy / Contract or Benefit Feature
  - Generally Scope
  - Generally Requires New Uniform Standard
- Within Scope but Design is not Covered in the Uniform Standard
  - Can be Scope or Compact Office Interpretation
  - Generally can Amend Uniform Standard

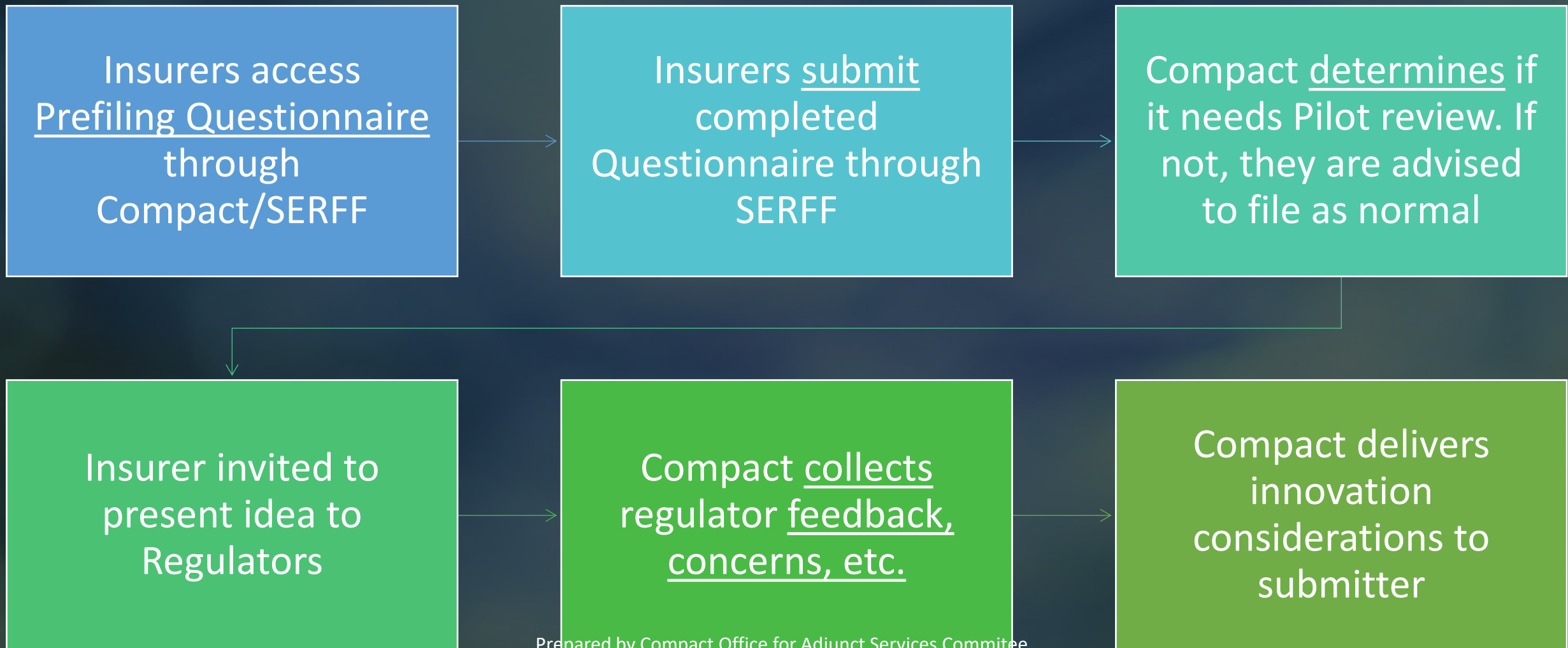
# Awareness: Types of Compact Compliance Issues

- Within Scope and Provision in Uniform Standard Exists but Disagreement on Interpretation of Compliance
  - Generally Interpretation
  - Compact Office may ask for Guidance from PSC or suggest amendment in the Uniform Standard
  - Compact Office may develop Filing Information Notice
  - Filer will either Comply or File State-by-State

# Compacting State Survey

- Do you have a list of questions you ask when novel products or benefit features, or ones of first impression, are presented?
- If there are no laws in your state for a specific type of benefit, how do you address the review of the product?
- What is the state's preferred process to receive and review novel product ideas?
- If the Adjunct Services Committee conducted a pilot of a Compact Office consultation service for Compacting States, would your state be interested in participating?

# Office of Innovation Framework



# Framework's Prefiling Questionnaire

- Compiled questions from state/Compact questionnaires and member input
- Current components:
  - Company Contact Information
  - General Product Information
  - Product Description
  - Underwriting, Marketing, Third-Party Data and Privacy