

Compact Chronicles

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION MEMBER NEWSLETTER



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UPCOMING COMMISSION AND COMMITTEE MEETINGS

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

Saturday, November 16
Joint Meeting of the
Management Committee and
the Legislative Committee
Denver, CO (or virtually)
 2:30 pm ET / 1:30 pm CT

Saturday, November 16
Joint Meeting of the
Management Committee and
Commission
Denver, CO (or virtually)
 3:00 pm ET / 2:00 pm CT



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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! It's hard to believe we are approaching the end of the year, but we still have plenty of important business to finish first. Most notably, we will hold our Annual Meeting of the Commission in Denver, CO on Saturday, November 16 at 1:00 pm MT. Please note there is a Joint Meeting of the Management Committee and the Legislative Committee scheduled for 12:30 pm MT; all Commission members and any legislators attending the NAIC Fall National Meeting are welcome to attend. The agenda for both meetings can be found on the Events page of the Compact's website, and a preview of the Joint Meeting of the Management and Commission can be found on page 3.



The Compact Officers held another key meeting - its sixth Roundtable event in Omaha, NE on October 30. Special thanks to Commissioners Grant, Kipper, and Pike, Directors Dunning, Dwyer, Deiter, and Cameron, and regulators from Alaska, Arizona, Connecticut, Delaware, Maryland, Nebraska, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Vermont, West Virginia, and Wyoming, as well as Rhode Island Speaker Pro Tem Brian Patrick Kennedy and consumer and industry representatives for attending. A full recap is on page 2.

We also held a virtual Joint Meeting of the Management Committee and Commission on October 24. It was a very productive meeting: amendments to the Group Whole Life and Group Term Life Uniform Standards were adopted, as well as amendments to the Compact Bylaws. The amendments to the Bylaws are effective upon adoption, and you can find those changes on the Record Adopted Standards page of the Compact's website. The promulgation notice for the Group Whole Life and Group Term Life will be sent on November 12.

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 Idaho Department of Insurance Director Dean L. Cameron! Director Cameron was first appointed to serve as Director of the Idaho Department of Insurance by Governor C.L. "Butch" Otter, effective June 15, 2015. He was re-appointed by Governor Brad Little to continue service as Director in January 2019, and again January 2023.

Director Cameron has been actively involved in the NAIC. In 2022, he served as NAIC President. He currently serves as NAIC's Past-President.

Cameron was a third-generation insurance agent for 32 years. He has 33 years' experience in state government, with 25 of those years serving in the Idaho State Senate. He and his wife, Linda, have three children and seven grandchildren who provide lots of joy and energy. And he loves Idaho potatoes! Baked, fried, mashed, scalloped or hash-browned. They're all delicious and nutritious!



COMPACT ROUNDTABLE RECAP



BREAKOUT SESSION 1: DISCUSS FRAMEWORK AND PRE-FILING QUESTIONNAIRE

Participants provided feedback on the framework and pre-filing questionnaire exposed by the Adjunct Services Committee. The discussion focused on the goals of the process. Many agreed it could be efficient to present a new or novel concept to the Compacting States while leveraging the Compact's expertise and assistance, which could lead to the identification of features/products conducive to new or amended standards. Most groups cited the importance of confidentiality and protecting trade secret information. The process should also provide a deeper understanding of the consumer needs and impact of the concept. The feedback was positive at this stage.

BREAKOUT SESSION 2: APPLY FRAMEWORK AND PRE-FILING QUESTIONNAIRE TO FICTITIOUS PRODUCT IDEA

Attendees had the opportunity to apply the framework and questionnaire to a fictional product scenario. They suggested adding other sections to the questionnaire, including technology involved, actuarial information, and tax implications. It would be important to have decision makers from the states involved in this process, similar to how a department does it today.

It was suggested there is a point of contact for each state. Most agreed this process could help companies understand the concerns and pitfalls it might encounter when it files with the states. Questions were raised about output from this process and agreed it needs to be clear.

BREAKOUT SESSION 3: FEEDBACK ON THE COMPACT'S ACTIVITIES AND PROCESSES FOR PURPOSES OF STRATEGIC PLANNING AND IMPROVEMENTS

Participants exchanged perspectives on the Insurance Compact and suggestions for enhancements. The Insurance Compact is very responsive, accessible at all levels, and appreciated by filing companies. Some specific requests were made to the current operations, including expanding expedited review and improving the mix and match process. Companies shared having standards is very helpful today, and products approved help keep costs predictable for consumers and promote accessibility and availability. A common suggestion was to provide training to member states to keep pace with how rapidly the insurance marketplace changes. The role of artificial intelligence (AI) was raised; there is a need to anticipate how AI can help regulators in keeping up with the industry's use of AI.

DENVER MEETING PREVIEW

Agenda Item #2, Strategic Plan Discussion: The members will discuss and consider the draft of the Compact's 2023 – 2025 Strategic Plan, which includes action items to guide the Compact over the next three years and beyond.

Agenda Item #3, Management Committee and Commission Consideration of Adoption of the Amendments to Group Disability Income Standards and Group Policyholder Application Uniform Standards: The action item is to consider amendments to these Uniform Standards, which have been published for comment and subject to a public hearing. The specific Uniform Standards can be found on the 11/16 Event page.

Agenda Item #4, Management Committee and Commission Consideration of Adoption of the Proposed 2025 Annual Budget and Schedule of Fees: The action item is to consider for adoption the proposed 2025 Annual Budget and Schedule of Fees. There is a proposal to realign the 2025 filing fee structure, and an additional staff member is requested.

Agenda Item #5, Management Committee and Commission Consideration of Adoption of the Proposed 2025 Uniform Standards Development Prioritization: The action item is to consider for adoption the proposed 2025 Uniform Standards Development prioritization.

Agenda Item #6, Report and Recommendation of the Adjunct Services Committee: The Adjunct Services Committee will provide an update on its work including the proposed framework and pre-filing questionnaire for a pilot program.

Agenda Item #7, Management Committee Consideration of Appointments to the Industry Advisory Committee: The action item is to consider adopting the recommendation of the Compact Officers for appointments to four expiring seats on the Industry Advisory Committee.

Agenda Item #8, Commission Consideration of the Formation of Insurance Compact Management Committee and Other Committee Assignments: The action item is the formation of the Management Committee and the Commission member committees.

Agenda Item #9, Annual Election of the 2024/2025 Officers: The action item is for the Commission to elect Chair, Vice Chair, and Treasurer for the upcoming annual period.

WEBINAR SCHEDULE

The schedule of webinars for November is:

Industry-Focused–Product Filing Update: Learn the latest and greatest information from reviewers regarding Uniform Standards, including the new non-employer group amendments and other updates. This session is 60 minutes.

Wednesday, November 6 at 1:00 pm ET / 12:00 pm CT

Open to All–Compact 101: This 60-minute session is a primer for state regulators and company filers alike who want to better follow the Compact Committee process and keep up on the Compact's regulatory and committee activities.

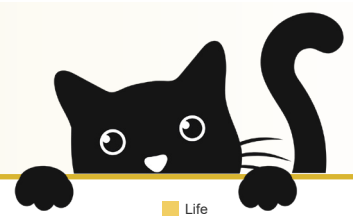
Wednesday, November 13 at 12:00 pm ET / 11:00 am CT

Open to All–Mix and Match: Information about the rules and process for mix and match will be covered in this 60-minute session. This session is geared toward rate & form filing regulators and market regulators who work with products within the scope of the Compact.

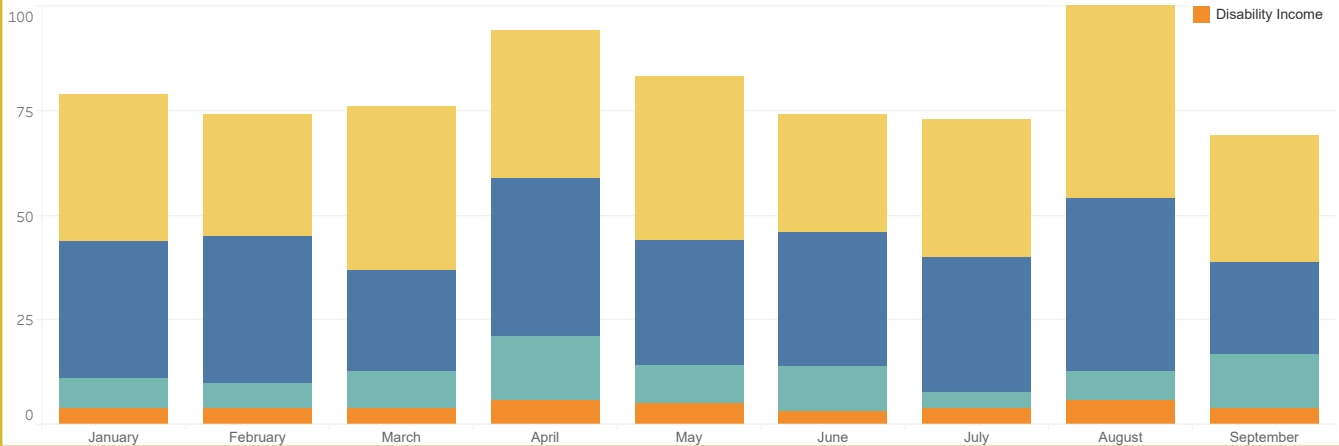
Thursday, November 21 at 1:00 pm ET / 12:00 pm CT



COMPACT PRODUCT FILING STATISTICS AS OF SEPTEMBER 30, 2024



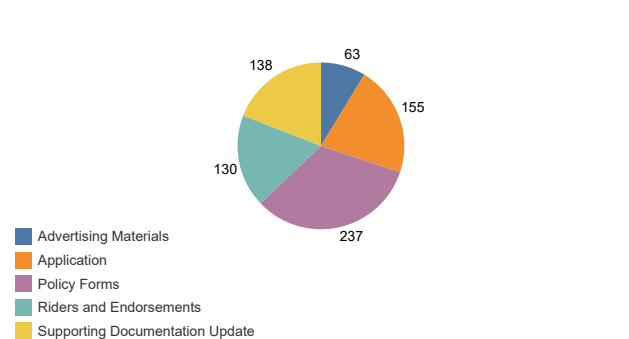
Submissions by Month



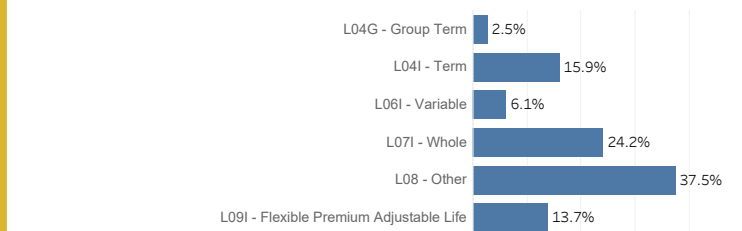
Approval Time (avg)*	33
Companies Registered	270
Forms Submitted	1,898
Products Approved	673
Products Received**	770
SERFF Transactions***	28,426
States/Filing (median)	44

* 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



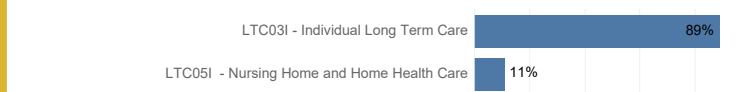
Life Submissions by TOI



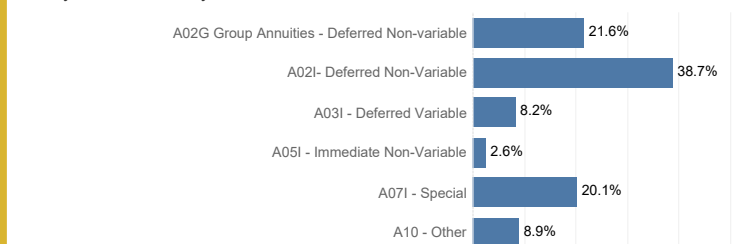
Disability Income Submissions by TOI



Long-Term Care Submissions by TOI



Annuity Submissions by TOI



CAC SPOTLIGHT

MEET DICK WEBER!

Dick Weber is President and primary consultant for The Ethical Edge, Inc. - an Insurance Fiduciary®-providing unconflicted, fee-only insurance analytics and consulting services to family offices and high net-worth individuals. For 25 years a successful life insurance agent and 20-year life member of the Million Dollar Round Table, he joined Merrill Lynch Insurance Group as Vice President and Manager of Client Education and Field Development.

He now serves as a Consumer Representative to the NAIC and the Insurance Compact Commission. Both appointments coincide with his role as co-founder and Member of the Board of the Life Insurance Consumer Advocacy Center (LICAC), a nonprofit social service organization that advocates for life insurance consumers and works to pass laws and regulations that protect life insurance consumers.

