

IN THIS ISSUE

- Executive Director Letter | 1
- Member Corner | 1
- Upcoming Meetings | 1
- Summer National Meeting Highlights | 2
- Filing Statistics | 3
- Compact Spotlight | 3

UPCOMING COMMISSION AND COMMITTEE MEETINGS

Tuesday, September 13
Product Standards Committee
Regulator - to - Regulator Call
1:30 pm ET / 12:30 pm CT

Interstate Insurance Product Regulation Commission
444 North Capitol Street, NW
Hall of the States Suite 700
Washington DC 20001
(202) 471-3962
www.insurancecompact.org

Follow us on Social Media!
LinkedIn: @Insurance-Compact
Twitter: @InsCompact

LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! Summer is winding down, and kids are heading back to school. As Labor Day approaches, I hope you get an opportunity to soak up some last-minute rays before the season changes.

We're winding down from the Joint Meeting of the Management Committee and Commission in Portland earlier this month. Thanks to everyone who participated in-person and stuck around for the reception afterwards, and a special thank you to those who tuned into a Friday night meeting virtually! If you missed it, though, not to worry – we recap the meeting on page 2.

In particular, we had a great discussion during the public hearing for the *Proposed Framework and Operating Procedure for the Use of Compact-Approved Products for Groups Other than Employer Groups*. This serves as a reminder that written comments will be accepted until **September 18, 2022**, and they should be submitted to comments@insurancecompact.org.

The Compact is hitting the road next month! Members of the Compact review team will provide updates on key initiatives and new filer guidance during the Association of Insurance Compliance Professionals (AICP) annual meeting in Miami. We will also present a session during the Insurance Summit in Kansas City called "Interstate Insurance Compact Commission, A Primer for Regulators", which will cover the creation of the Compact, update attendees on current issues, and provide more information on Compact-approved products.

Speaking of educational opportunities, our popular webinar series will be returning this fall. The official schedule will be released in September, so keep an eye out for that.

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 Wyoming Insurance Commissioner Jeff Rude! He was appointed by Governor Mark Gordon on Sept 19, 2019, after serving six years in the Wyoming Department of Insurance. Before working at the Department, he served 24 years in the U.S. Air Force as a Judge Advocate. He was General Counsel for several different organizations, the last being 20th Air Force, Cheyenne, WY. He also specialized in the investigation of aircraft mishaps and retired in the rank of Colonel.

Jeff has a Bachelor of Science in Public Administration from George Mason University, a Juris Doctorate from the University of North Dakota, and a Master of Military Operational Art and Science from Air University. He and his wife, Kris, have two adult children, a dog (LeRoy) and cat (Malkin). Kris and Jeff are both active volunteers in Cheyenne Frontier Days, and they have an extensive collection of pet hair.



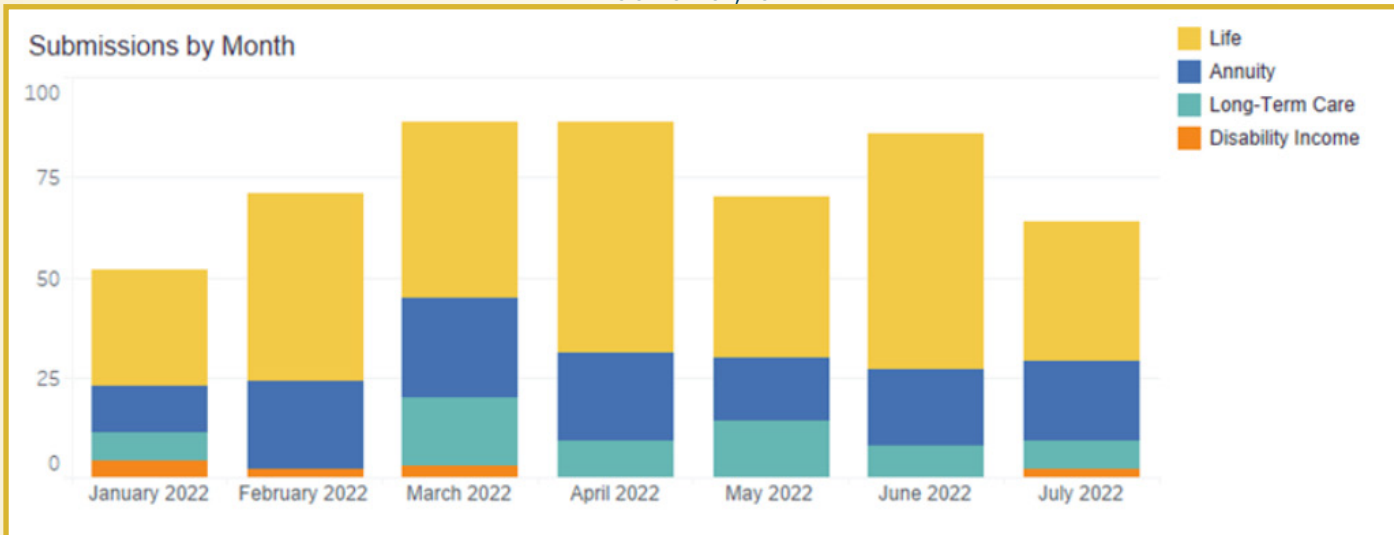
SUMMER NATIONAL MEETING HIGHLIGHTS

- Commissioner Birrane provided an update on the Compact's recent activities, including the Roundtable discussion held on Wednesday, July 13th in NYC. She also announced the Compact is currently looking at holding another Roundtable in Omaha on October 26th after the InsurTech on the Silicon Prairie event.
- The Commission adopted Position Statement 1-2022, which acknowledges the Insurance Compact received implied congressional consent in 2006. Next, the Governance Committee recommends developing a process that allows a state to request a change to the Uniform Standard or the ability to stay the applicability of the Uniform Standard as they work through a meaningful conflict.
- The Management Committee and Commission adopted the amendments to ten Uniform Standards recommended by the Product Standards Committee (PSC) under Phase 9 of the 5-Year Review process. Promulgation Notice of the Phase 9 Standards was issued on August 30, and states have ten business days to opt out. The amended Uniform Standards are effective for filing on November 28th.
- The Audit Committee selected RubinBrown as the independent auditing firm. RubinBrown will perform its audit services for the next three years with an option to renew for years four and five.
- The Management Committee initiated the formal rulemaking regarding the recommendation of the Governance Committee to amend the individual and group life Uniform Standards to minimize the conflict between the two-year suicide exclusion period in the Uniform Standards and the one-year suicide exclusion statute in Colorado. Notice for this recommendation was sent on August 22, and it is published for a 90-day comment period. Written comments will be accepted until November 21, 2022.
- The Management Committee conducted a public hearing on the Rulemaking Committee recommendation for a proposed framework including the Operating Procedure for the Use of Compact-Approved Products for Groups Other than Employer Groups.



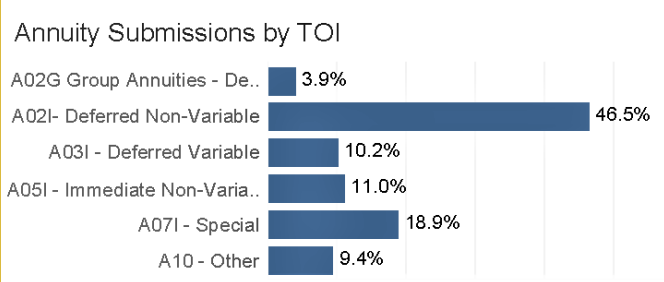
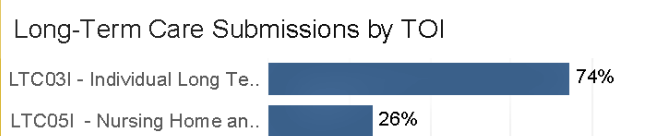
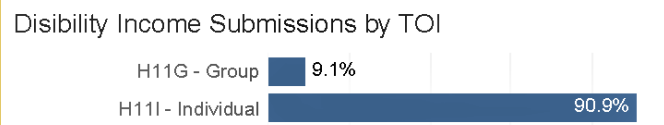
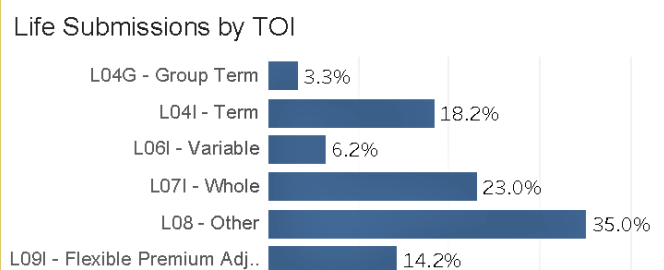
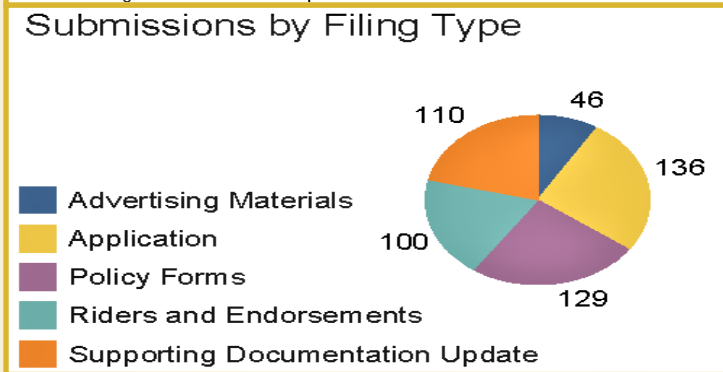
COMPACT PRODUCT FILING STATISTICS

AS OF JULY 31, 2022



Approval Time (avg)*	28
Companies Registered	252
Forms Submitted	1,147
Products Received**	576
SERFF Transactions***	18,874
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.



COMPACT SPOTLIGHT

MEET MARI JACKSON!

Mari joined the Compact in January 2022, coming from administration at Howard University. Her responsibilities include maintaining the Compact website, issuing team and meeting notices, monitoring the shared email address, creating projects in Jira, SERFF Intake Filings, and supporting the Compact Team.

Mari is a Ohio native, and outside of the office, she likes to spend her time cooking, baking, reading, watching HGTV and Netflix, listening to music, dancing, attending sporting events, and finding new places to eat with friends in the DMV area. She's been a NY Yankees and Alabama Crimson Tide fan since she was 9 years old, and her football team for the past 25 years is the Baltimore Ravens.

