

# Compact Chronicles



INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION NEWSLETTER

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## UPCOMING COMMISSION AND COMMITTEE MEETINGS

**Tuesday, March 1**  
**Product Standards Committee**  
**Public Call**  
 3:00 pm ET / 2:00 pm CT

**Wednesday, March 2**  
**Finance Committee**  
**Regulator - to - Regulator Call**  
 3:00 pm ET / 2:00 pm CT

**Friday, March 11**  
**Rulemaking Committee**  
**Regulator - to - Regulator Call**  
 2:00 pm ET / 1:00 pm CT

**Tuesday, March 22**  
**Product Standards Committee**  
**Regulator - to - Regulator Call**  
 1:30 pm ET / 12:30 pm CT

**Tuesday, April 5**  
**Joint Meeting of the**  
**Management Committee and**  
**Commission - Kansas City, MO**  
 11:00 am ET / 10:00 am CT  
*(Date and time tentative)*

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**Regulation Commission**  
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## LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Greetings from the Compact! Even though Punxsutawney Phil said we're getting six more weeks of winter, spring is right around the corner, and I for one am looking forward to warmer weather and longer days ahead.

Speaking of things to look forward to, we are in the midst of the RFP process for our website redesign project! Bids are due by February 25, with a vendor selection expected by the end of March. Our goal is to launch an updated website this Fall. More information about the RFP process

and Q&As asked by prospective bidders can be found on our website under the [News and Announcements](#) page.

We are working closely with the South Carolina Department of Insurance as their bill to repeal the Compact progresses. Working with the Compact Officers and South Carolina, the Compact Office recently released guidance to company filers in preparation for what we hope is a temporary withdrawal as a member of the Compact.

Earlier this month, we sent to members participating in the individual long-term care insurance (iLTC) Uniform Standards, state-specific reports regarding Compact-approved iLTC products and rate schedules for Reporting Year 2020. This third annual regulator-only, confidential report provides member states with the Compact Office's regulatory analysis of company-specific annual and triennial rate schedule certifications.

Speaking of emails, you may have also noticed a new name on Compact communications – that's because Mari Jackson joined our team as an Administrative Assistant in January 2022. Be sure to keep an eye out for notices and other emails from Mari.

Lastly, I want to congratulate two of our valued members on their next endeavors: Maine Superintendent Eric Cioppa, a former Compact officer, on his retirement from public service, and Pennsylvania Commissioner Jessica Altman on her new role with Covered California. We thank them both for their support and distinguished service to the Commission!

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 our newest Compact Treasurer, West Virginia Commissioner Allan McVey! Allan was appointed West Virginia Insurance Commissioner by Governor Jim Justice March 21, 2017. He was then appointed by the Governor to serve as Cabinet Secretary of the WV Department of Administration in January, 2019. He served in that position until his reappointment as WV Insurance Commissioner effective September 22, 2021.

As West Virginia Insurance Commissioner, Allan is responsible for the regulation of the insurance market, as well as protection of insurance consumers. He believes in promoting a competitive and solvent insurance market with adequate consumer protection by fairly and consistently administering the insurance laws of West Virginia.



# 2021 COMPACT STATISTICS

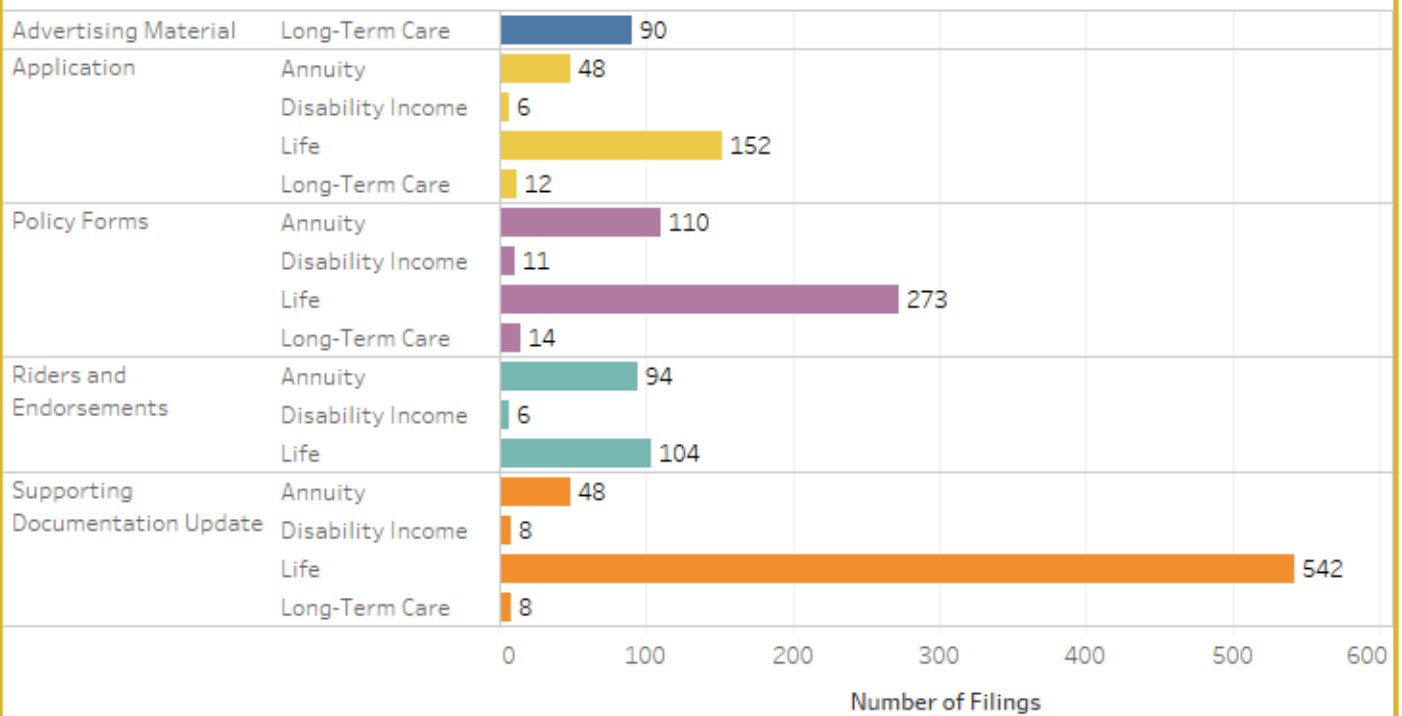
## YEAR IN REVIEW

2021 was a record-breaking filing volume year for the Insurance Compact. We would like to share with you a few impressive statistics from the year.

From January 1, 2021, to December 31, 2021:

- Record numbers of registrations and filings with 286 Registered Companies submitted 2,337 forms to the Compact that include 1,547 products.
- Mix and Match reached a record low of 15%, down 7% from 2020.
- Supporting Documentation Update (SDU) Filings were the most submitted filings, followed by the Policy Form filing type. Updating nonforfeiture values for individual life insurance products accounted for most SDU filing ahead of the January 1, 2022 regulatory deadline.
- The types of products filed with the Compact in 2021 were 70% Life Insurance, 20% Annuities, 8% Long-Term Care Insurance, and 2% Disability Income Insurance.

## Submissions by Filing Type and Product Line

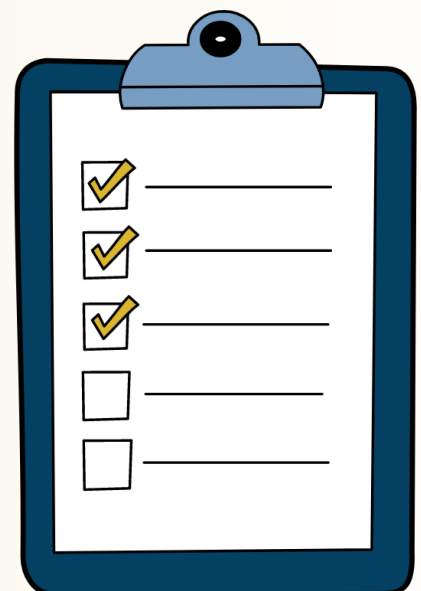


## COMMITTEE UPDATE

### PRODUCT STANDARDS COMMITTEE WORKPLAN

The Product Standards Committee (PSC) is finalizing its workplan for 2022, but below are some of the initiatives the PSC will be working on this year:

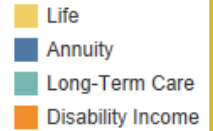
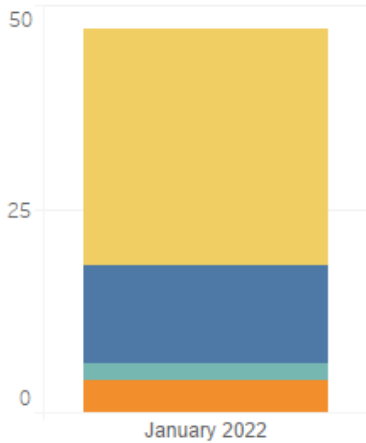
- Uniform Standards for Individual Disability Income Buy-Sell and Key Person Policies
- Five-Year Review for Phase 10, the group disability income Uniform Standards
- Uniform Standards for Group Whole Life and Graded Benefit Features for group term and whole and individual term
- Follow work of the Life Actuarial (A) Task Force and work on Uniform Standards for Registered Indexed-Linked Annuities
- Strategic Plan action item to study and make recommendations regarding plain language in forms
- Other items on Uniform Standards Development Prioritization list



# COMPACT PRODUCT FILING STATISTICS

AS OF JANUARY 31, 2022

## Submissions by Month



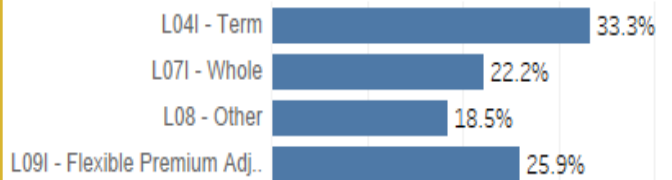
Approval Time (avg)*	30
Companies Registered	186
Forms Submitted	76
Products Received**	47
SERFF Transactions***	1,814
States/Filing (median)	44
Submissions Received	47

\* 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".

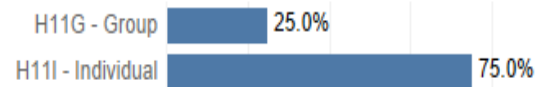
\*\* "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.

\*\*\* "Transactions" refers to the total number of SERFF transactions that have been made through the Insurance Compact.

## Life Submissions by TOI



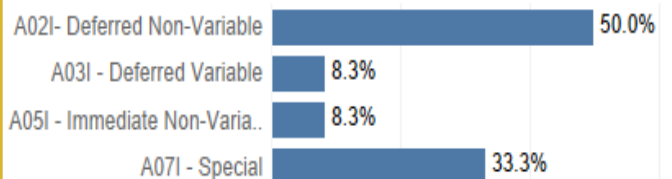
## Disability Income Submissions by TOI



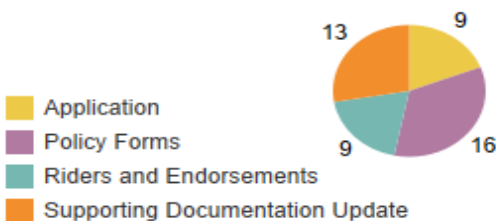
## Long-Term Care Submissions by TOI



## Annuity Submissions by TOI



## Submissions by Filing Type



## COMPACT SPOTLIGHT



### MEET AIMEE LAWSON!

Aimee Lawson is a Product Filing Specialist at the Insurance Compact. She joined the Insurance Compact team in August 2011. Aimee reviews products filed with the Insurance Compact for compliance with the Uniform Standards and all applicable Operating Procedures.

Before joining the Compact, Aimee worked as a Paralegal at a major law firm in their Investment Management and Alternative Investments group, which provided legal and compliance assistance to insurance companies and other regulated financial institutions.

Aimee and her husband Dirk have 3 children, Grey, Grace and Carver. Aimee enjoys outdoor activities such as running and cycling and in her free time she likes to bake, read and just relax!