

Compact Chronicles



INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION MEMBER NEWSLETTER

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UPCOMING COMMISSION AND COMMITTEE MEETINGS

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

Tuesday, July 26
Product Standards Committee
Public Call
 1:30 pm ET / 12:30 pm CT

Friday, August 12
Joint Meeting of the
Management Committee and
Commission
Portland, OR (or virtually)
 3:45 - 5:00 pm PT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Greetings from the Compact! Summer has arrived and with it cookouts, vacations, and always fireworks. I hope you can soak up some sunshine during what is shaping up to be a very busy couple of months for the Compact Office and members.

The Joint Meeting of the Management Committee and the Commission was held on June 28th. It was a productive meeting, and I want to thank everyone who attended. In case you missed it, a full recap of the meeting can be found on page 2.

Speaking of Commission meetings, mark your calendar! The date for the next in-person meeting has been set for Friday, August 12 at 3:45 PM PST during the NAIC Summer National Meeting in Portland, OR. This meeting will have a virtual component as well for those who are not travelling to attend this meeting.

The spring webinar series has ended, and I am so pleased with the participation from our members and filers alike. Here are the stats: 15 sessions were offered, including 6 regulator-focused, 6 industry-focused sessions, and 3 sessions open to all, and 545 people attended, where 120 of those participants were state regulators. I want to sincerely thank everyone who took time out of their busy schedules to learn more about the Compact. We will back with another webinar series in the Fall, and if you have any session ideas, please send them to comments@insurancecompact.org.

We have selected Gravity Works, a Lansing, MI based company, for our website redesign project. The Compact Office will work closely with Gravity Works through the discovery, design, development, testing, and launch phases. Members will be asked for their valuable input along the way. The Compact's new website will launch by the end of 2022.

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 Colorado Insurance Commissioner Michael Conway! He was appointed by Governor Jared Polis on December 21, 2018, and was confirmed to this position by the Colorado State Senate on January 22, 2019. As Commissioner, Conway serves as the chief executive of the Division of Insurance and oversees the regulation of the insurance industry in Colorado. His role brings together consumers, the insurance industry and other stakeholders to create an inclusive, firm and fair regulatory approach to all lines of insurance such as auto, health, homeowner, life, property and casualty, title and workers' compensation.

With the exception of three years he spent in Miami for law school, Conway has called Colorado home for nearly 20 years since moving to the state to attend the University of Colorado at Boulder.



COMMISSION MEETING RECAP

Agenda item #2 - Public Hearing on Insurance Compact Position Statement 1-2022: The Management Committee held a public hearing to receive oral comments on the proposed Position Statement 1-2022 recommended by the Governance Committee at the April 5th in person meeting. Commissioner Birrane instructed the Governance Committee to consider all comments in determining whether the Position Statement is ready for adoption at the Portland meeting.

Agenda item #3 - Public Hearing on Phase 9 Five Year Review Amendments to Certain Uniform Standards: The Management Committee held a public hearing to receive oral comments on the amendments to 10 Uniform Standards recommended by the Product Standards Committee under Phase 9 of the 5-Year Review process. The five-year revisions to the applicable standards will be considered for adoption in Portland.

Agenda item #4 - Management Committee and Commission Consideration of the Uniform Standards Development Guidelines Including Amendments Proposed by the Oregon Department of Consumer and Business Services: The Compact Office presented Oregon's requested changes pertaining to the Uniform Standards Development (USD) Guidelines. The Commission will discuss these requested changes further at its next meeting.

Agenda item #5 - Report and Recommendation of the Rulemaking Committee for a proposed Framework and new Operating Procedure to Accommodate the Use of Compact-Approved Products for Non-Employer Groups: The Management Committee voted to expose the Framework and the draft Operating Procedure for the Use of Compact-Approved Products for Other Than Employer Groups for public comment and commence the 60-day rulemaking process. More information on next steps can be found below.

Agenda item #6 - Insurance Compact Strategic Planning Discussions: Commissioner Birrane laid the groundwork to continue the Commission's strategic planning for the coming years. The Compact Office will send out a survey to members and advisory committees in the coming weeks to gather feedback.

RULEMAKING UPDATE



FRAMEWORK AND NEW OPERATING PROCEDURE FOR USE OF COMPACT APPROVED PRODUCTS FOR NON-EMPLOYER GROUPS NEXT STEPS

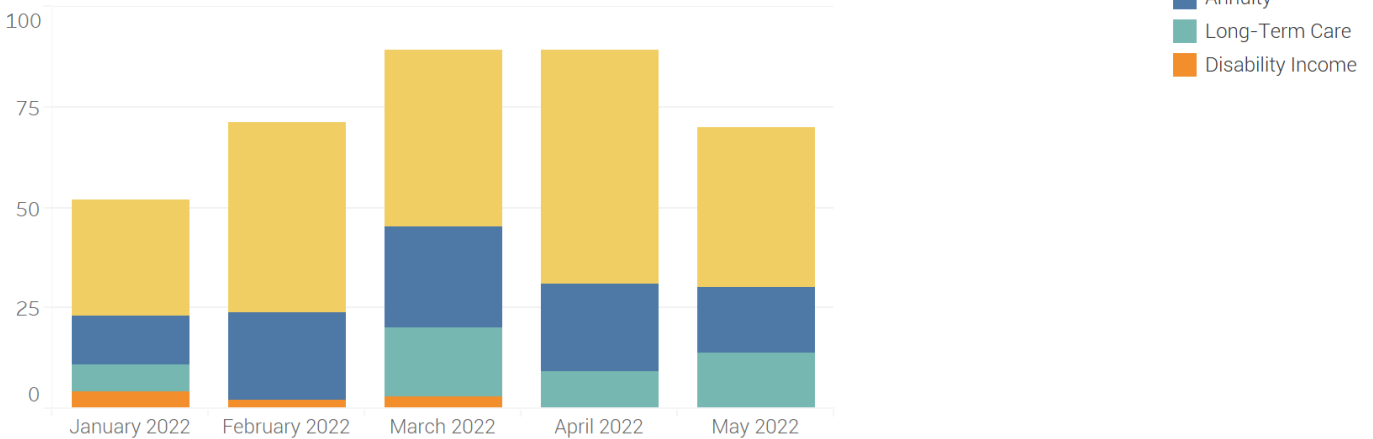
The Rulemaking Committee recommended to the Management Committee the Framework and draft Operating Procedure for the Use of Compact-Approved Products for Other Than Employer Groups. The Framework is based on the explicit requirement that companies must comply with state law with respect to the regulations around all group types, including whether they are authorized and legitimate under state law. For certain groups that are more like employer groups such as labor unions, portability trusts, and professional employer organizations, the groups would have to be authorized by state law, but upon Compact approval, the companies could issue the product to those type of groups. For groups that are described as other than employer groups for the purpose of the operating procedure, companies would continue to seek or file for authorization of the group type as required by states before they could issue a Compact-approved product to the particular group including associations and non-portability trusts.

The Framework and Operating Procedure will be issued for notice and comment in early July and available on the [Compact's online Docket](#). A public hearing is scheduled for the Portland meeting.

COMPACT PRODUCT FILING STATISTICS

AS OF MAY 31, 2022

Submissions by Month



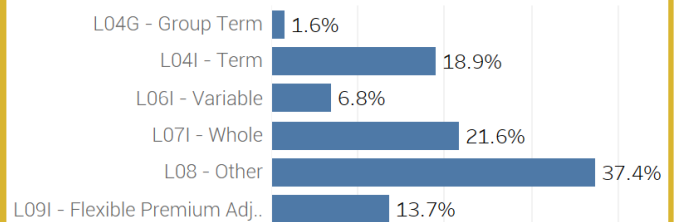
Approval Time (avg)*	26
Companies Registered	241
Forms Submitted	809
Products Received**	460
SERFF Transactions***	13,701
States/Filing (median)	44

* 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".

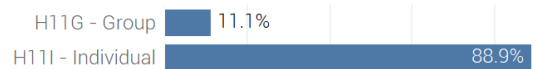
** "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.

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

Life Submissions by TOI



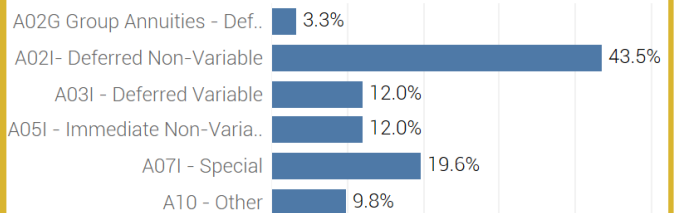
Disability Income Submissions by TOI



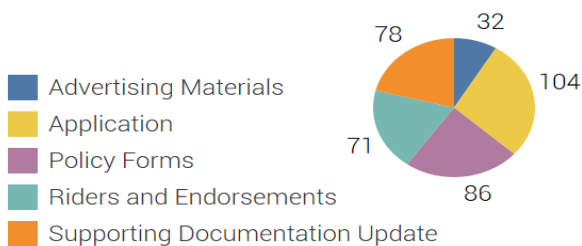
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



COMPACT SPOTLIGHT

MEET JOE BONFITTO!

In this issue we spotlight our newest Compact Office staff product reviewer, Joe Bonfitto. Joe joined the Compact in September 2021, coming from a life insurance filing /compliance background. In his day-to-day, he reviews products filed with the Compact, including review for compliance with the Compact Uniform Standards and all applicable Compact Operating Procedures. Joe is a lawyer and has been a member of the Massachusetts Bar since 1992.

Outside of the office, Joe spends time with his wife and two daughters. He is a history buff (see picture), loves Liverpool FC, kayaking, and music and, he has seen more concerts than he can remember.

