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UPCOMING COMMISSION AND COMMITTEE MEETINGS

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

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

Friday, April 22
Rulemaking Committee Public Call
 2:00 pm ET / 1:00 pm CT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! Spring is finally upon us, and with longer days and nicer weather, the tell-tale signs of bloom (and allergies) are in the air. I'm looking forward to putting my winter coat away for good.

Speaking of the spring, our in-person national meeting is coming up quickly! It is a hybrid meeting that will be held on April 5 at 10 am CT in Kansas City. For those attending virtually, we have provided the Zoom meeting information on the Events page of our website. We also preview the agenda for this meeting on page 2 to get you ready for what will be discussed. We hope to see many of you in person!

The Management Committee met on March 29 to conduct a public hearing on the proposed amendments to the Compact Bylaws and to receive the report and recommendation on the Phase 9 of the Five-Year Review process. I am pleased to extend a warm welcome to two new members of the Consumer Advisory Committee: Bruce Ramge, former Director of the Nebraska Department of Insurance, and Jane Cline, former Commissioner of the West Virginia Office of the Insurance Commissioner. Please join me in congratulating Bruce and Jane on their appointments!

The Compact is implementing a pilot project to change the method for filing new individual long-term care (iLTC) advertising material to make it more manageable for the Compact Office, members, and filers. As of March 22, filers can make a single filing for each iLTC advertising submission rather than reopening the previously approved advertising filing. More information is on the Compact's website and Collab Space.

I am also excited to announce the return of our webinar series that will begin next month! Some sessions will be returning, such as the ever-popular Mix and Match and Intro to the Compact, but we will be adding new content as well. There is something for everybody, both regulators and company filers alike, so you won't want to miss it! We will send out an announcement with the schedule soon.

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 Audit Committee Chair, Nevada Insurance Commissioner Barbara D. Richardson! Barbara assumed the role of Insurance Commissioner for the great state of Nevada in March 2016. Prior to accepting that role, Richardson had been the New Hampshire Insurance Department's Director of Operations and Fraud for 12 years. Richardson has been an active member on the NAIC's various committees, task forces, and working groups. She currently serves as chair of the NAIC System for Electronic Rates and Forms Filing (SERFF) Advisory Board and co-vice chair of the Climate and Resiliency (EX) Task Force.

Richardson is a graduate of Vassar College and has a law degree from the University of New Hampshire School of Law and an MBA from Loyola University in Chicago. Barbara has 3 grown sons whom she is very proud of and who live throughout the US.



SPRING NATIONAL MEETING PREVIEW

- **Agenda item #2** - Update on South Carolina Legislation: The Commission will receive an update on the status of South Carolina's participation in the Insurance Compact. In the event its legislation to repeal is not effective by April 5, the Commission will consider South Carolina's request to stay the effectiveness of the Standards for Filing Revisions to In-Force Rate Filing Schedules for Individual Long-Term Care Insurance for South Carolina while it pursues this legislation.
- **Agenda item #3** - Consider Adoption of Proposed Amendments to the Compact Bylaws: The proposed amendments, including ones suggested during the comment period, are ready to be considered for adoption. Check out the information on the Docket
- **Agenda item #4** - Independent Auditor's Report and Presentation of 2021 Annual Report: The Audit Committee will report on its activities and the report of the independent audit for 2021.
- **Agenda item #5** - Report and Recommendation of the Governance Committee: The Governance Committee will present the draft advisory opinion to acknowledge implied congressional consent was given to the Compact in 2006.
- **Agenda item #6** - Insurance Compact Strategic Planning: The members will discuss the remaining action items and committee work plans for 2022 as well as reviewing the strategic planning process for the coming years.
- **Agenda item #7** - Joint Action Item by the Management Committee and Commission to Adopt the Reports and Annual Charters of the Finance, Product Standards, and Rulemaking Committees, and Minutes of the December 12, 2021, Joint Meeting of the Management Committee, and the Commission.

COMMITTEE UPDATES

RULEMAKING COMMITTEE

The Rulemaking Committee met on March 18, to plan their activities for the coming year, finalize its 2022 Charter, and review survey results from 2021. It also continued its work on a recommended framework for insurers to use Compact-approved products with non-employer groups while ensuring the existing process for state authority over non-employer groups continues. The Committee released a draft of its recommendation and a proposed Operating Procedure for public comment, and a public call is scheduled for April 22 at 2 pm ET.

PRODUCT STANDARDS COMMITTEE

The Product Standards Committee (PSC) held a public hearing on March 1 on the Report of Five-Year Review Changes for Group Term Life and Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities. No comments were received, and the PSC referred the Report to the Management Committee on March 29. The PSC also finalized its Charter and Workplan for 2022.

The ACLI responded to questions from the PSC about the draft Individual Disability Buy Sell and Key Person Replacement standards. Members worked on the Buy-Sell draft standards on its March 22nd call and will continue its review on its next regulator-only call.

GOVERNANCE COMMITTEE

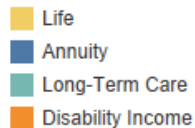
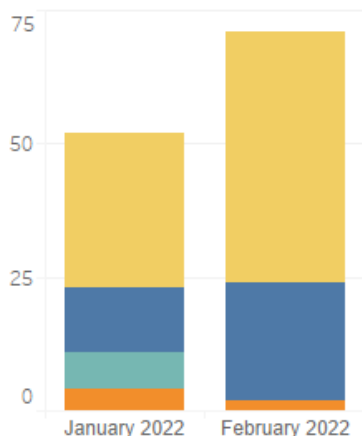
The Governance Committee met on March 25 to discuss next steps in finalizing its Advisory Opinion. The Governance Committee has been working closely with the Compact Office and Squire Patton Boggs to finalize its recommendation for an advisory opinion acknowledging the Compact received congressional consent in 2006. The goal is to publicly release the Advisory Opinion at the upcoming Commission meeting.

The Governance Committee also reviewed and approved its 2022 Charter, as well as the 2022 Charters for the Finance Committee, Product Standards Committee, and Rulemaking Committee. It will present its recommendation to adopt the 2022 Charters for each Committee during the in-person meeting scheduled for April 5.

COMPACT PRODUCT FILING STATISTICS

AS OF FEBRUARY 28, 2022

Submissions by Month



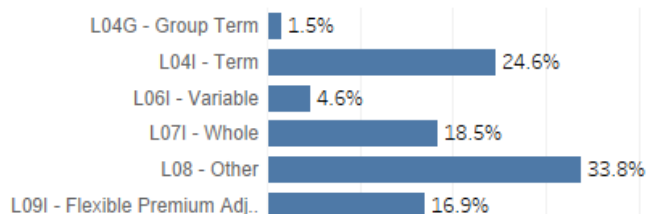
Approval Time (avg)*	29
Companies Registered	205
Forms Submitted	260
Products Received**	134
SERFF Transactions***	4,593
States/Filing (median)	44
Submissions Received	123

* 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".

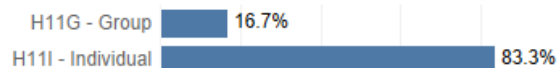
** "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.

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

Life Submissions by TOI



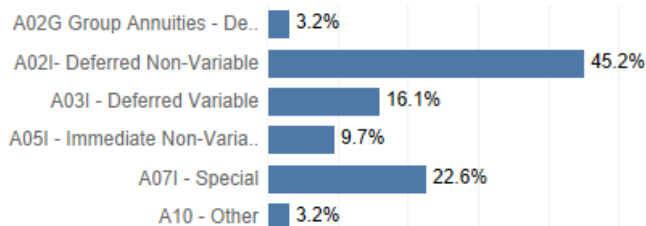
Disability Income Submissions by TOI



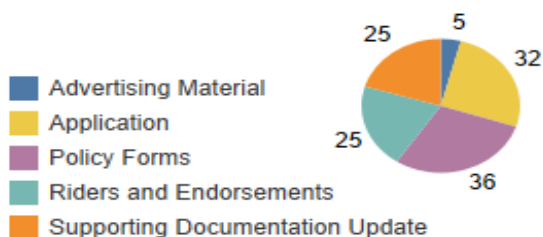
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



COMPACT SPOTLIGHT



MEET EDWARD CHARBONNIER!

Ed joined the Compact in May of 2015, after having spent the previous ten years as Director of Policy Form Review for the Commonwealth of Massachusetts. His responsibilities include reviewing product language for both Individual and Group Life Insurance, as well as Group Disability and Individual Long-Term Care. Ed has achieved his ACS, AIAA, and ALMI designations from LOMA, and promises that, one day, he will take the final exams needed to get his FLMI designation.

Ed and his wife live just outside of Boston, with the youngest two of their six children. His "spare time" is filled by playing bass in two bands and sailing his vintage Pearson 30 sailboat up and down the New England coast.