

Compact Chronicles

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION NEWSLETTER

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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Wednesday, September 29
Actuarial Working Group
Regulator - to - Regulator Call
2:00 pm ET / 1:00 pm CT

Thursday, September 30
Finance Committee
Public Call
1:30 pm ET / 12:30 pm CT

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

Tuesday, October 19
Joint Meeting of the
Management Committee and
Commission
1:30 pm ET / 12:30 pm CT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! Autumn is officially upon us, which means it's time for cooler weather, football, pumpkin spice lattes, and apple picking. I hope you get an opportunity to enjoy the changing season.

Speaking of change, the Compact had an unexpected Officer change with West Virginia Commissioner Jim Dodrill's resignation. We appreciate his support of the Compact and wish him the best in his next endeavor. Thank you to Nebraska Director Eric Dunning for accepting the appointment by Superintendent Dwyer, Compact Chair, to serve the remaining term as Treasurer.

Our annual State of the Compact calls are well underway! These calls are designed to keep our members and their designated representatives apprised of Compact activities, as well as give them an opportunity to share questions, concerns, and suggestions. I have already spoken to many of you this month, and the plan is to touch base with every member by mid-October.

We also officially launched our Collaboration Space this month! Any member regulator with existing iSite credentials can access the site by going to <https://collab.naic.org/display/ICRCS/Insurance+Compact+Regulators+Collaboration+Space+Home>. We'll also be hosting a series of webinars demoing the features of the regulator-only Collaboration Space starting in October, so be sure to keep an eye out for that.



Speaking of webinars, we'll be starting up our Compact 101 webinar series in October. Details about these and other upcoming webinars can be found in this month's issue.

Another feature in this issue is Commissioner Kriedler's proposal concerning iLTC in-force rate increase standards for Compact-approved products. We want to thank all our members for engaging on this important topic.

Lastly, our newest reviewer, Joe Bonifitto, started with us on September 13, so please join me in welcoming him to the Compact!

We are grateful for the opportunity to serve our members, and we are here to provide whatever support they need.



MEMBER CORNER

In this issue, we spotlight Insurance Compact member, Vicki Schmidt! Vicki was elected Kansas Insurance Commissioner in November of 2018. Prior to that, she served 14 years in the Kansas Senate. She has worked more than 40 years as a local pharmacist and is a proud graduate of the University of Kansas School of Pharmacy. Go Jayhawks!

Vicki has been married to her high school sweetheart, Mike, for 47 years. The couple have two sons and four grandchildren. As a statewide elected official and pharmacist, one of Vicki's favorite things to do while traveling across the state of Kansas is visit local drugstore soda fountains.



STATE OF THE COMPACT

LONG-TERM CARE OPTIONS

The Compact is working through options to address SC's request to either amend or eliminate the 15% threshold currently in place for Compact-approved long-term care (LTC) rate increases. A new option has been suggested by Commissioner Kriedler of the Washington Office of the Insurance Commissioner, which would amend the current LTC Rate Filing Standard and separate the requirements for in-force rate increases. This comment letter along with all others submitted pertaining to this issue are posted to the [Docket section of our website](#). The goal is to vote on the options during the Joint Meeting of the Management Committee and Commission call scheduled for October 19th.

PRODUCT STANDARD COMMITTEE UPDATE

The Product Standards Committee (PSC) has been working on several items, including: Five-year review of Group Term Life Uniform Standards and Additional Standard for Incidental Guaranteed Minimum Death Benefit for Individual Deferred Non-Variable Annuities, its recommendation for the annual identification and prioritization process for 2022 Uniform Standards development, and a referral from the Governance Committee to review provisions in the Uniform Standards which may conflict with two Colorado statutes and draft amendments to address them. Next up is exploring how to promote the use of plain, understandable language in insurance forms as outlined in Priority 1, Action Item 9 of the [Compact's Compass Strategic Plan](#).

ANNUAL BUDGET

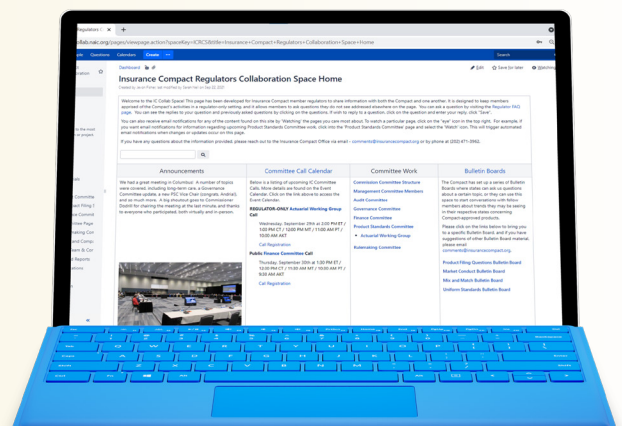
We would first like to thank Director Dunning for agreeing to serve as Chair of the Finance Committee for the duration of 2021. The Finance Committee will hold a public call on September 30th to receive comments on the Compact's proposed 2022 budget. Of note, there are no increases proposed in the 2022 Schedule of Fees. Additionally, the 2022 budget includes funding requests for an outside consultant to assist in the redesign of the Compact's website and an outside legal counsel to assist the Governance Committee and Commission in implementing the good governance recommendations proposed by Squire Patton Boggs. The Management Committee will have a public hearing on the proposed budget at its October 19th meeting.

WEBINAR SERIES

The Compact is excited to announce the return of its webinar series this fall! We're bringing back popular sessions, such as the Introduction to the Compact, Navigation of Compact Information for Regulators, What is Mix and Match and Understanding the Statement of Intent Schedule, and so much more. Notice for the webinar sessions will be issued in early October and posted to the [Events Calendar page](#) of the Compact's website, and the recordings from all regulator-only sessions will be available on the Compact's Collaboration Space as well. Whether you want to get a new employee acclimated with the Compact or just need a refresher on how the Compact works, we have something for everybody!

COLLABORATION SPACE UPDATE

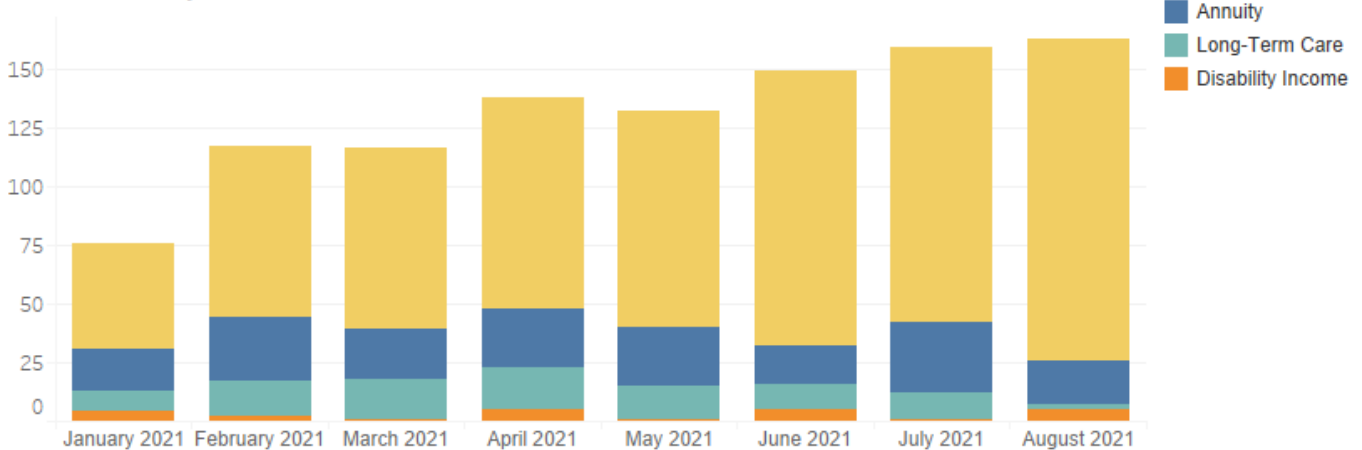
The Compact is excited to announce the launch of our Collaboration space! This is a space where state regulators can access Compact materials, including regulator-only documents, interact with other members, ask the Compact staff questions, and so much more. You can also find the latest filing statistics and other information about Compact operations. Don't forget we will also be hosting webinars showcasing the newly launched Collaboration Space! Notice for the webinar sessions will be issued in early October and posted to the [Events Calendar](#) as well. We hope this tool helps regulators stay apprised of Compact activities, as well as provides a means for states to communicate with the Compact and one another.



COMPACT PRODUCT FILING STATISTICS

AS OF AUGUST 31, 2021

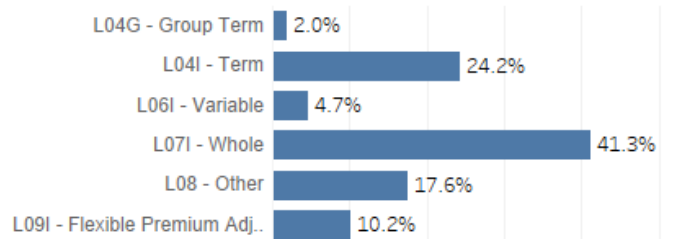
Submissions by Month



Approval Time (avg)*	26
Companies Registered	270
Forms Submitted	1,745
Products Received**	1,155
SERFF Transactions***	39,828
States/Filing (median)	44
Submissions Received	1,051

* 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.

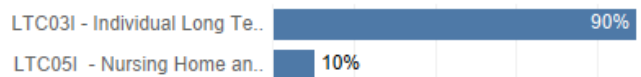
Life Submissions by TOI



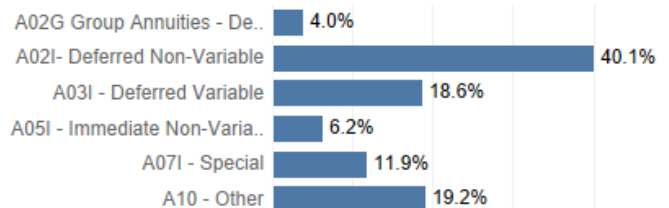
Disability Income Submissions by TOI



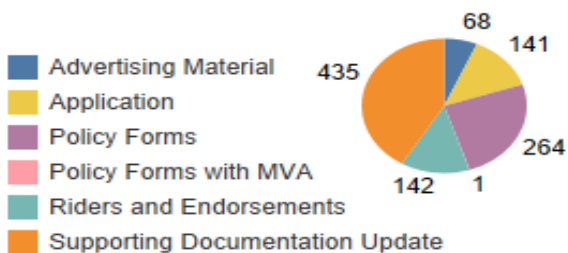
Long-Term Care Submissions by TOI



Annuity Submissions by TOI



Submissions by Filing Type



COMPACT SPOTLIGHT



MEET JEANNE DAHARSH!

Jeanne Daharsh joined the Compact as an Actuary in June 2011 after serving several years in the Nebraska Department of Insurance. Jeanne's primary responsibility is to review actuarial memoranda submitted with product filings to the Compact for compliance with the actuarial requirements established in the Uniform Standards. Jeanne reviews actuarial information submitted with life, annuity, long-term care, and disability income filings. Jeanne has earned the FSA designation and is a member in good standing with the American Academy of Actuaries. She has also served as President of the Nebraska Actuaries Club and has served as a volunteer with the University of Nebraska actuarial science classes. In her off time, Jeanne enjoys reading, going to movies, attending art openings, travelling, and camping.