

INTERSTATE INSURANCE
PRODUCT REGULATION COMMISSION



States, Strength & Speed Aligned

FILING INFORMATION NOTICE 2008-2 - AMENDED

DATE: November 21, 2008

FROM: Frances Arricale
IIPRC Executive Director

RE: **Combination Product Filings**

Statutory References: Articles II. (11), IV. (6), VII. (1), and X. (2) of the *Interstate Insurance Product Regulation Compact* as adopted by Member States.

Operating Procedure References: Sections 103 and 110 of the *Operating Procedure for the Filing and Approval of Product Filings*.

BACKGROUND:

The Interstate Insurance Product Regulation Compact (“Compact”) as enacted into law by Member states, specifies that a “**Product**” means “the form of a policy or contract, including any application, endorsement, or related form which is attached to and made a part of the policy or contract, and any evidence of coverage or certificate, for an individual or group annuity, life insurance, disability income or long-term care insurance product that an Insurer is authorized to issue.”

The Interstate Insurance Product Regulation Commission (“IIPRC”) *Operating Procedure for the Filing and Approval of Product Filings* or “Product Filing Rule,” Section 103 specifies that Product Filings must identify Uniform Standards applicable to the **Product** submitted.

Some insurers have inquired if products that offer a combination of those product lines may be filed with the Compact through a “Mix and Match” filing under Section 110 of the Product Filing Rule. For example: a combination product which contains a life insurance component (for which the IIPRC has developed Uniform Standards) and a long term care component (for which the IIPRC has not yet developed Uniform Standards).

FILING PROCEDURE:

Initially, the IIPRC was not accepting combination products with components for which the IIPRC has yet to develop Uniform Standards in that product line. Please be advised that at this time, the IIPRC is amending this FIN to accept such combination filings in certain formats. Specifically, insurers may make a “Mix and Match” filing in a combination format if the Product submitted to the IIPRC falls within the Uniform Standards and the State-components for “Mix and Match” have been duly approved.

For example, the IIPRC will accept a Life Policy and Application under the IIPRC Uniform Standards, and allow for the “Mix and Match” of a duly State-approved Long-Term Care Rider or Disability Income Rider.

Note: The IIPRC will not accept a combination product filing where the combination falls within the Product itself that is filed under the IIPRC Uniform Standards. For example, the IIPRC will not accept the filing of a Life/Long-Term Care Policy as the IIPRC has yet to develop standards for this type of product.

If an insurer wishes to make a filing with the IIPRC utilizing the “Mix and Match” option, the following procedures must be followed.

- There are two template forms that must be completed and attached to the Submission Requirement – a ***Certification Form*** in .pdf format, and a ***Statement of Intent Spreadsheet*** in Excel format.
- The ***Certification Form*** must be dated and signed by a company officer. An electronic signature may be used. Attach the completed ***Certification Form*** under the applicable Submission Requirement.
- Complete the Statement of Intent Spreadsheet to include the specific information for each State Component and Member State with which the IIPRC-approved forms in the filing will be used. Please group the State Product Components by state, so that forms to be used in each Member State are listed together.
- Specify the regulatory method under which each State Component was placed into effect: "Approved", "File and Use", "Use and File", "Informational" or "Exempt". Enter the date the form was legally implemented preceded by the applicable prefix (A, F, I, U, E). For State Components approved and implemented prior to 1970 for which there may not be tracking information, enter “P70”.
- State Components that are pending approval should not be included in the list. Only forms duly approved/accepted in Member states may be listed on the Statement of Intent.
- After completing the spreadsheet as detailed above, convert the spreadsheet to .pdf format. Attach two (2) copies of the completed Statement of Intent Spreadsheet under the applicable Submission Requirement – one in Excel format and one in .pdf format.

- If the insurer intends to obtain additional approvals for forms from Member states either simultaneously or immediately after receiving an approval from the IIPRC for use of any State Product Components with an IIPRC-approved product (the so-called “Reverse Mix and Match” procedure), the insurer will need to follow the Supplemental Filing procedures detailed in Filing Information Notice 2008-1, in addition to these noted procedures.
https://www.insurancecompact.org/industry_resources.htm
- The Certification Form and Statement of Intent Spreadsheet templates can be downloaded from the IIPRC web site “Industry Resource Page” and from links in the IIPRC SERFF General Instructions and the Submission Requirement screen.

APPLICABLE IIPRC FORMS:

STATEMENT OF INTENT SPREADSHEET CERTIFICATION FORM

https://www.insurancecompact.org/industry_resources.htm

EFFECTIVE DATE:

This Filing Information Notice is effective immediately.

CONTACT INFORMATION:

Questions regarding this Notice should be directed to:

Interstate Insurance product Regulation Commission

444 North Capitol Street, NW Hall of the States, Suite 701 Washington, DC 20001-1509

Tel: (202) 471-3962

Fax: (816) 460-7476

comments@insurancecompact.org