



INDUSTRY ADVISORY COMMITTEE COMPOSITION AND SELECTION CRITERIA

The Bylaws of the Interstate Insurance Product Regulation Commission (IIPRC) provide as follows:

Insurance industry advisory committee. The Commission shall establish an insurance industry advisory committee consisting of eight (8) representatives of the insurance industry including companies, producers and organizations whose membership is primarily composed of members of the insurance industry. The Commission shall develop a procedure for insurers, producers and organizations to nominate individuals for membership on the industry advisory committee and such procedure shall include submission of information to demonstrate the expertise and interest of the company, producer or organization and its nominee. The Management Committee shall appoint committee members to include representation from large, medium and small insurers and producers. Producers shall have at least two members of the industry advisory committee. The Commission shall appoint Committee members to serve staggered two-year terms with four terms expiring each year, except that four of the initial appointments shall serve one-year terms and four shall serve two-year terms.

The long-standing submission criteria has provided that the composition of the IIPRC Industry Advisory Committee (IAC) shall include four industry organizations representing members that have an expressed interest in using the IIPRC for making product filings, including at least two organizations that include producers in their membership, and four insurers who have used or have an expressed interest in using the IIPRC for making product filings.

At each annual meeting of the IIPRC, the Management Committee appoints four (4) members of the IAC for a two-year term. These appointments are made from the nominations and applications submitted.

INSURER SELECTION CRITERIA

In order to provide an opportunity for wide participation among insurers, the following criteria shall apply to the appointment and service of the available insurer positions starting with the appointments for 2014 and beyond:

- An insurer may apply for and serve up to two (2) consecutive two-year terms on the IAC.
- Once an insurer has served two consecutive two-year terms, the insurer must wait at least two (2) years before applying to serve on the IAC.
- Once an insurer has served on the IAC, the insurer may participate in the activities of the IAC though will have no IAC member privileges for one (1) year after serving on the IAC.

- The Management Committee will consider the following factors in making an appointment of an insurer to the IAC:
 - Whether the insurer is utilizing the Compact for making product filings;
 - Whether the insurer has previously served on the IAC (filing companies that are interested in serving on the committee but have not done so in the past should be given an opportunity to serve before a company that has already served one or more terms on the committee);
 - Whether the insurer represents a particular size or product line that is not currently represented on the IAC; and
 - If the insurer has previously served on the IAC, whether the insurer regularly attended and participated in the activities of the IAC.
- At the sole discretion of the Management Committee and when there are more insurer applicants than available positions on the IAC, the Management Committee may ask the IIPRC Office to conduct an electronic vote of all registered companies to make their recommended selection of which insurers to serve on the IAC.

INDUSTRY TRADE ORGANIZATION SELECTION CRITERIA

In order to provide an opportunity for wide participation among industry trade organizations, the following criteria shall apply to the appointment and service of the available industry trade organization positions starting with the appointments for 2014 and beyond:

- There is no limit to the number of terms an industry trade organization may serve provided they can show that their membership has an express interest in using the IIPRC for making product filings or selling products approved by the IIPRC.
- If there is a greater number of industry trade organizations that apply for available positions on the IAC, the Management Committee will consider the following factors in making an appointment of an industry trade organization to the IAC:
 - Whether the nomination or application is submitted or supported by the leadership of the industry trade organization;
 - The number of member insurers and lines of insurance that the industry trade organization represents (or in the case of a producer industry trade organization, the lines of insurance that the member producers of the organization represent) and whether the organization represents members of a particular size or product line that is not currently represented on the IAC; and
 - If the industry trade organization has previously served on the IAC, whether the organization regularly attended and participated in the activities of the IAC.
- Once an industry trade organization has served on the IAC, the industry organization may participate in the activities of the IAC, though will have no IAC member privileges, for up to one (1) year after serving on the IAC.
- At the sole discretion of the Management Committee and when there are more industry trade organizations than available positions on the IAC, the Management Committee may ask the IIPRC Office to conduct an electronic vote of all registered companies to make their recommended selection of which industry trade organizations to serve on the IAC.