

INTERSTATE INSURANCE
PRODUCT REGULATION COMMISSION



States, Strength & Speed Aligned

FILING INFORMATION NOTICE 2008-1

DATE: March 3, 2008

FROM: Frances Arricale
IIPRC Executive Director

RE: **Reverse “Mix and Match” Filings**

Statutory References: Articles IV.(6), VII.(1) and X. (2) of the *Interstate Insurance Product Regulation Compact Statute* 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 Commission (“IIPRC”) *Operating Procedure for the Filing and Approval of Product Filings* or “Product Filing Rule” Section 110 allows insurers to file IIPRC Product Components with State Product Components under the so-called “Mix and Match” procedures. These procedures may be utilized if the insurer has State Product Components approved in IIPRC Member States.

The IIPRC has been notified of instances in which insurers may file with Member States to obtain approvals on State Product Components either simultaneously with an IIPRC filing or sometime thereafter, with the intent to utilize these ‘newly-approved’ State Product Components with IIPRC Product Components. This process has come to be termed “Reverse Mix and Match.”

For example, an insurer intends to roll-out a new product consisting of a policy, an application and several riders. The IIPRC Uniform Standards are in filing effect for the policy and application but not presently for the riders; and the insurer does not yet have already-approved State Product Components for the riders of this new product. The insurer then intends to file the policy and application with the IIPRC, and file the riders for approval with each of the applicable Member States. The IIPRC Product Filing Rule specifies that all Components under a “Mix and Match” filing with the IIPRC must be identified and certified. In this manner, the Member State insurance departments have the ability to view a complete IIPRC product filing as filed with Compact and as required under the IIPRC Product Filing Rule.

Accordingly, the procedure described herein should be followed in order to meet the submission requirements of the “Mix and Match” filing provisions of the IIPRC Product Filing Rule.

FILING PROCEDURE:

- All forms for which IIPRC Uniform Standards exist should be filed in compliance with such standards when filing with the IIPRC for approval.
- All Filings submitted to the IIPRC that utilize the “Mix and Match” or “Reverse Mix and Match” procedures under the IIPRC Product Filing Rule must include a Statement of Intent and Certification for the State Product Components which will be used with IIPRC Product Components. In order to standardize the form of the Statement of Intent and Certification (SOI), and to ensure that the form contains the State Product Component information required by the Member States, the IIPRC has created a form-fillable template which insurers are now required to complete and attach to IIPRC filings. The template can be downloaded from the IIPRC website “Industry Resource Page” and from links in the IIPRC SERFF General Instructions and the Submission Requirement screen.
- If an insurer’s filing involves “Reverse Mix and Match, a Supplemental SOI must be attached to the IIPRC filing after receiving approval of all State Product Components that will be used with the IIPRC Product Components in the filing. If the IIPRC filing has been closed, insurers must contact the IIPRC to request that the filing be re-opened so that the Supplemental SOI can be attached.

APPLICABLE IIPRC FORMS:

“Statement of Intent and Certification for the Use of State Product Components with IIPRC Approved Forms – Supplemental Filing” located at <http://www.insurancecompact.org/fin.htm>.

EFFECTIVE DATE:

This Filing Information Notice is effective immediately.

CONTACT INFORMATION:

Questions regarding this Notice should be directed to :

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