



Top 10 Advantages for Filing with the Insurance Compact

1. **Speed to Market.** Most companies rank speed-to-market as the most important factor in their filing strategy, but should understand speed-to-market has many more parts than just speed-to-approval. Companies that make the Compact their first choice for filing convey that many of the significant advantages of using the Compact accrue from the post-approval efficiency in programming, deploying, and administering one uniform form for up to 46 Compacting States.
2. **Reduces Compliance Resources.** Consider the time involved in researching and staying abreast of various state requirements applicable to the benefit design. Filing through the Compact provides a detailed set of Uniform Standards that are consistently applied, and access to form reviewers and actuaries to work with you on pre-filing questions and issues with attention to consistency in the review process.
3. **Reduces Administrative Resources.** Consider how many versions of the same form and its supporting documentation must be created in order to comply with variations in state laws/regulations, processes, and other requirements. Filing through the Compact requires just one uniform form for up to 46 Compacting States (75% of the nationwide premium volume using one form).
4. **Reduces SERFF Set-up Time.** Consider how many different filing submissions must be created within SERFF. Filing through the Compact requires just one filing submission for up to 46 Compacting States with detailed, interactive checklists and plenty of filer resources available for guidance.
5. **Reduces Filing Management.** Consider how many state review processes must be managed. Filing through the Compact ensures a thorough upfront form and actuarial review that may take a bit more time than some states, but improves the compliance, clarity and consistency of the filing before it is approved and deployed.
6. **Reduces Administrative Costs.** Consider the cost and time associated with programming and testing multiple versions of the same form/product for each state such as ensuring the proper fraud notice or incontestability provision is programmed correctly. Filing through the Compact means programming one uniform form/product for up to 46 Compacting States which will streamline system testing.
7. **Reduces Number of Rollouts.** Filing through the Compact delivers approval in up to 46 Compacting States in one moment, allowing companies to significantly reduce the number of rollouts.
8. **Reduces Post-Approval Form Management.** Consider the work involved in changing or correcting language in a state-filed/approved form. Filing through the Compact simplifies updating a previously-approved filing, with documented procedures allowing companies to reopen the filing within 90 days of approval or make a Supporting Documentation Update submission. Adding a state is as easy as clicking your mouse.
9. **Reduces Post-Approval Marketing Management.** Consider the added compliance costs involved in administering multiple versions of the form/product state-by-state including agent training, online delivery, and even claims administration.
10. **Increases Speed-to-Implementation.** Consider it as more than speed-to-market but speed-to-implementation. Filing through the Compact on a regular basis results in getting a form/product to market in a uniform, competitive, efficient, cost-effective, and streamlined manner across the Compacting States.