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UPCOMING COMMISSION AND COMMITTEE MEETINGS

Thursday, February 2
Audit Committee
 Regulator - to - Regulator Call
 2:00 pm ET / 1:00 pm CT

Tuesday, February 7
Product Standards Committee
 Regulator - to - Regulator Call
 1:30 pm ET / 12:30 pm CT

Tuesday, February 21
Product Standards Committee
 Regulator - to - Regulator Call
 1:30 pm ET / 12:30 pm CT

Thursday, February 23
Management Committee
 Public Call
 1:00 pm ET / 12:00 pm CT

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LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! It is said most New Year's Resolutions fizzle out by February, but each new year brings us a fresh start and an opportunity to achieve great things. Whatever goals you set for yourself this year, I wish you a happy and prosperous 2023.

Speaking of getting the new year off to a great start, we are focused on holding introductory meetings with our Committees, reviewing their work plans and charters for the coming year, and reviewing end-of-year survey results from 2022. We're looking forward to a productive 2023!

Before we say goodbye to 2022 completely, we want to share updates of a few projects that have carried over into 2023. Namely, we include an update of the work the Product Standards Committee (PSC) subgroups, information about the Filing Information Notice (FIN) released pertaining to the length of the maximum suicide exclusion period in individual and group life Uniform Standards, and a look back at some of the statistics from 2022. All that information is on page 2.

The Compact Office is excited to unveil its new website in the coming weeks! It will have a new look and feel while still delivering the latest and greatest information to our members, legislative partners, consumer and industry representatives, and interested parties alike. Look for more information to come shortly.

We also want to highlight a new feature for this issue of the Compact Chronicles: the Legislative Committee Spotlight! Get to know our Legislative Committee members, starting with its Chair, Representative Matt Lehman. You can find this on page 3.

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



Karen Schutter

MEMBER CORNER

For this edition, we profile our Rulemaking Committee Chair Utah Insurance Commissioner, Jon Pike! Pike has served as Commissioner since January 5, 2021. He worked in several positions with Intermountain Healthcare from 1990 through 2020. In 2007, Pike was elected to the St. George City Council and in 2013 he was elected mayor of St. George, where he served until January of 2021. Pike currently serves on the boards of Encircle St. George, the Southwest Utah Symphony and Orchestra, the Southern Utah Bicycle Alliance and as a member of the National Association of Insurance Commissioners.

Pike received a bachelor's degree in finance from the University of Utah and an MBA from Westminster College. Pike loves singing, playing the piano, organ, and guitar, as well as water and snow skiing, motorcycling and walking or biking. He and his wife Kristy have five children and six grandchildren.



COMPACT HAPPENINGS

2023 COMMITTEE CHAIRS AND VICE CHAIRS

Audit Committee: Commissioner Sharon Clark (KY), Chair, & Commissioner Marlene Caride (NJ), Vice Chair

Finance Committee: Commissioner Allan McVey (WV), Chair, & Interim Superintendent Jennifer Catechis (NM), Vice Chair

Governance Committee: Director Eric Dunning (NE), Chair, & Commissioner Nathan Houdek (WI), Vice Chair

Rulemaking Committee: Commissioner Jonathan Pike (UT), Chair, & Commissioner Scott White (VA), Vice Chair

Product Standards Committee: Jason Lapham (CO), Chair, & Andria Seip (IA), Vice Chair

Actuarial Working Group: Pete Weber (OH), Chair, & Tomasz Serbinowski (UT), Vice Chair

PRODUCT STANDARDS COMMITTEE SUBGROUP UPDATE

The Products Standards Committee (PSC) has formed two subgroups to work on two different draft Uniform Standards: Group Whole Life Policy and Certificate Uniform Standards for Employer Groups and Indexed-Linked Variable Annuity (ILVA) Uniform Standards. The Group Whole Life Policy subgroup has been meeting weekly and released a draft for public comment. The subgroup will host a public call on January 30 to review the written comments received and hear oral comments from interested parties.

The ILVA subgroup will convene in the coming weeks to begin work on its respective Uniform Standard. Member state regulators do not need to be a subgroup member to participate, and the Compact Office encourages any interested regulators to join the meetings and participate.

FILING INFORMATION NOTICE 2023-1

On December 15, 2022, the Commission adopted certain amendments to individual and group life insurance Uniform Standards pertaining to the length of the maximum suicide exclusion period. The Commission set an effective date of April 3, 2023, for new product filing submissions and October 3, 2023, for new issues of previously approved Compact products. The Compact Office released Filing Information Notice (FIN) 2023-1 on January 18, 2023, to provide insurers with updated filing guidance and procedures to ensure a smooth filing process. FIN 2023-1 can be found on the Insurance Compact's website.

COLLAB SPACE REMINDER

Committee survey results continue to show regulators are not utilizing the Collaboration Space regularly. The Compact Office plans to present at each Committee's next meeting to highlight key features the Collaboration Space has to offer, including where to find regulator-only documents. You can also find regulatory information on Compact activities and product operations and past presentations of our webinar series, including on demand videos that can be watched at your leisure. The Collaboration Space is available to any member state regulator with an existing iSite username and password and can be accessed as follows: <https://collab.naic.org/display/ICRCS/Insurance+Compact+Regulators+Collaboration+Space+Home>.

2022 & CUMULATIVE STATISTICS

2022 Submission by Filing Type and Product Line

Advertising Materials	Long-Term Care	72
Application	Annuity	41
	Disability Income	7
	Life	153
	Long-Term Care	14
Policy Forms	Annuity	97
	Disability Income	7
	Life	129
	Long-Term Care	4
Riders and Endorsements	Annuity	61
	Disability Income	4
	Life	107
Supporting Documentation Update	Annuity	69
	Disability Income	9
	Life	102
	Long-Term Care	7

2022 Stats:

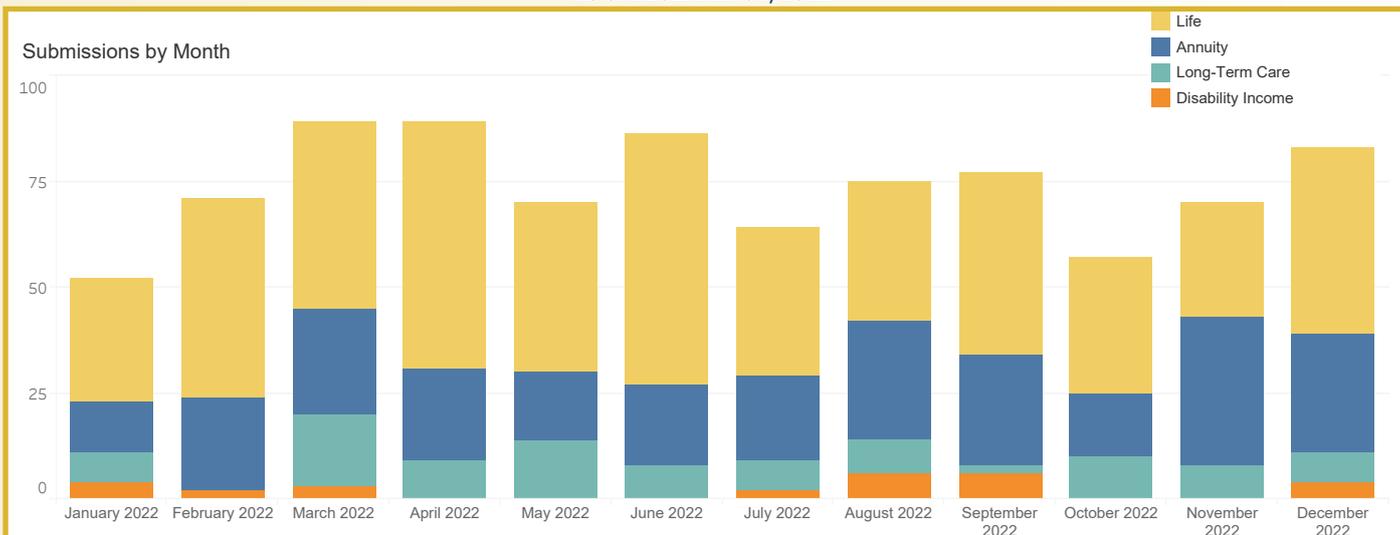
* There are 22+ Types of Insurance (TOI) available for filing with 102 adopted Uniform Standards and 130 various sub-TOIs available

From June 2007 - December 2022:

- * Over 12,555 products have been approved by the Insurance Compact; which equates to over 436,070 SERFF transactions.
- * 38,835 forms have been submitted for review.
- * \$31,500,376 in filing fees have been collected and remitted to the fee collecting member states.

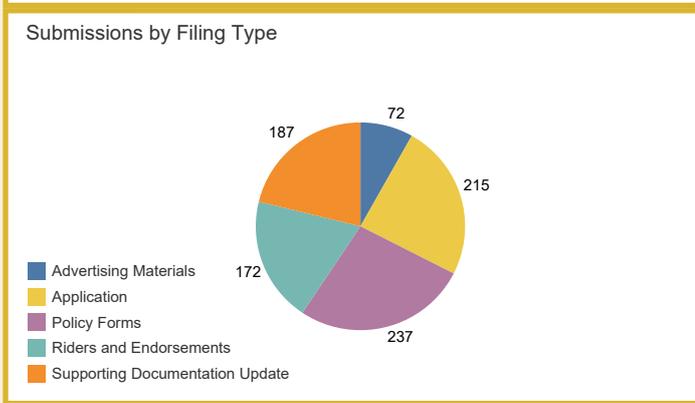
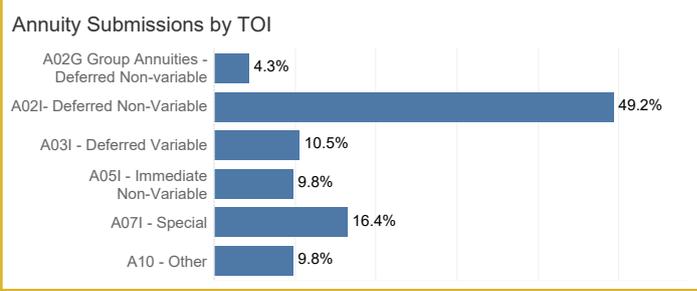
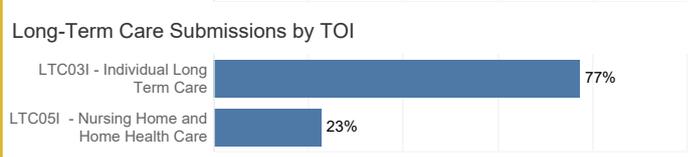
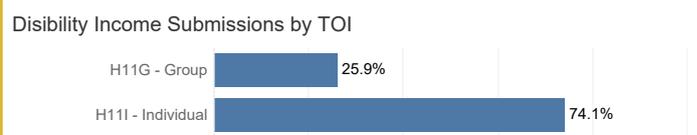
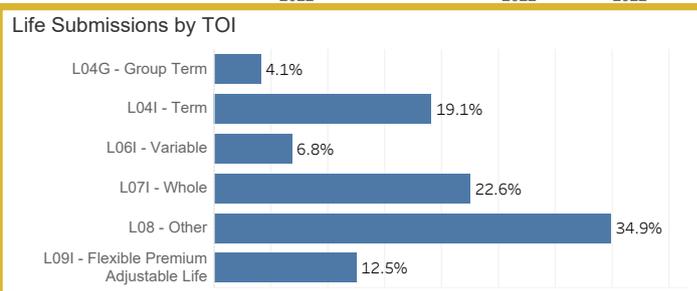
COMPACT PRODUCT FILING STATISTICS

AS OF DECEMBER 31, 2022



Approval Time (avg)*	27
Companies Registered	276
Forms Submitted	1,995
Products Approved	739
Products Received**	899
SERFF Transactions***	32,461
States/Filing (median)	44

* 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.



LEGISLATIVE COMMITTEE SPOTLIGHT



MEET REPRESENTATIVE MATT LEHMAN!

Rep. Matt Lehman represents the 79th district in the Indiana House of Representatives. He was first elected to the Indiana House of Representatives in 2008 after serving 14 years on the Adams County Council. Rep. Lehman has served as the House Majority Floor Leader since 2015 having served prior as the Deputy Speaker Pro Tempore and the Chair of the House Insurance Committee.

Rep. Lehman is a lifelong Hoosier and lives in Berne, IN with his wife Joye. They are the parents of three grown daughters and two grandsons. Matt loves to golf, play with his two grandsons, and is a civil war reenactor. He loves to travel with his family, and they have been in all 50 states.