Uniform Standards Development Guidelines for Consideration by the Management Committee and Commission Briefing Sheet Prepared by the Compact Office

- The Product Standards Committee submits recommendations on two strategic plan items.
- The Uniform Standards Development Guidelines are being recommended to address *Insurance Compact Compass*, Priority I, Action Item 3: Provide guidance for Compacting States and interested parties to be used in the Uniform Standards development process for drafting, submitting, and considering proposals or changes to Uniform Standards to focus on the robust, relevant, and reasonable objectives.
- The Uniform Standards Development Guidelines (USD Guidelines) will provide a consistent reference guide for regulators, legislators and others in Compacting States as well as representatives of companies, consumers, industry, and others involved in drafting, submitting, and considering new proposals or changes to Uniform Standards.
- The USD Guidelines are intended to explain the steps involved in the process of developing, reviewing, amending, commenting, considering, and adopting Uniform Standards.
- The USD Guidelines include a proposed annual identification and prioritization system to address *Insurance Compact Compass*, Priority I, Action Item 6: Develop a system for identifying and prioritizing the development of new Uniform Standards including for new product lines and new products and benefit features for existing product lines to reflect product offerings accepted by the majority or more of Compacting States.
- The proposed identification and prioritization system outlines a member-driven process that operates on an annual calendar basis in a similar manner as the annual budget process.
- By formalizing an annual process, the Compact members can determine if the prioritization of Uniform Standards development is aligned with the organization's strategic initiatives and incorporate with budget planning if there are implications to the operating revenues or expenses of the organization.
- This procedure for the annual identification and prioritization of new, or amendments to, Uniform Standards allows input by Commissioners, regulators, and legislators, consumer representatives, insurers, the Legislative Committee, Consumer Advisory Committee, the Industry Advisory Committee, other interested parties, or the Compact Office.
- This prioritization system is not intended to replace, but rather supplement, the five-year review process which may be incorporated into the prioritization for an annual period, as applicable.