

Agenda item 2. Receive and Discuss Compact Roundtable Feedback Comments on Consultation and Advisory Services Office Framework

The Compact Office was asked to convey the feedback received at the Commissioners Roundtable held on May 13. The Compact Office stated that there was a great deal of positive feedback. The Roundtable attendees view this process as an opportunity to provide services and expertise to the states, collaborate with other regulators regarding innovative products, and provide a potential avenue to prioritize and develop new and revised Uniform Standards. Insurance companies see the value of reaching as many states as possible through a one-stop process. Roundtable attendees made several suggestions for the subject of the pilot, including a product that the Compact has approved but not all Compacting States are participating in because of opting out - such as long-term care and disability income, and a product or benefit feature that would fall outside of the current Uniform Standards from the 2025 prioritization list.

Agenda item 3. Consider Proposal for Pilot Program

Compact office suggestions for pilot implementation of the Framework included participation by a majority of Compacting States (perhaps 30), the insurance company must be registered to use the Compact filing platform as well as be familiar with compact filing and must have made at least 2 compact filings within the last year of products compatible with the proposal. Committee members raised concerns about the ACA workload making participation difficult, especially in states where staff has been reduced. Compact staff noted that ACA will be winding down for 2025 in the fall of 2025, which is when the pilot will begin. There was also a question about how states will be recruited to participate. The Compact Office advised that a request would be sent from the Compact Office to all 48 member states.

The type of filing for the subject of the pilot was also discussed. The Compact Office suggested that it be a product that has been turned down in the last two years via the pre-filing communications process, a new product or a revision to an existing product standard from the 2025 prioritization list, or an insurance or non-insurance benefit feature used for Mix and Match.

Committee members raised concerns about the quality of company filings. It was noted that in recent times, company filings have become messy and more difficult to review. A committee member requested the addition of disclosure language advising that the Compact will exercise discretion and reject filings that are of poor quality or lacking in adequate documentation. A committee member also requested that reference to “insurance or non-insurance benefit feature” be changed to “benefit feature”. The Compact Office agreed to incorporate the requested edits.

Agenda item 4. Finalize Consultation and Advisory Services Framework and Pilot Program for Purposes of Soliciting Member and Stakeholder Input at a Public Call in July

The Compact Office asked if the committee is ready to expose the framework for comment in a public call during the first week of July. The Compact Office stated that the Commission would like the pilot to start by September 1. This can possibly happen if the framework and the recommendation memorandum are

delivered to the Management Committee in time for their meeting on August 12, 2025. The committee members said yes.

Agenda item 5. Update on Life Insurance 101 Training Sessions for entry-level regulators

The Compact Office provided an update on the pilot training sessions for Life Insurance 101. Mindy Bradford conducted five webinars which were open to insurance department staff in selected compacting states. The feedback was positive, so the webinars will be offered to the rest of the compacting states at the end of July. The Compact Office is working to get the webinars added to Member Connect to increase availability and pair up with an NAIC strategic plan to provide more training for regulators. Annuity101 and Annuity 201 will be the next steps.

Agenda item 6. Any Other Matters and Adjourn

There were no other matters.