Interstate Insurance Product Regulation Commission

States, Strength & Speed Aligned

2013 Annual Report

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LETTER FROM THE OFFICERS

We are pleased to share the good news that 2013 was another year of progress and growth for the Interstate Insurance Product Regulation Commission in key areas of its operations and development. We welcomed Arkansas and Montana as Compacting States. The first set of group Uniform Standards were implemented allowing filers to leverage the Compact's speed-to-market and uniformity benefits for employer group term life insurance product filings. We experienced another record year in terms of company registrations and product submissions. And for the first time in our operational history, we achieved financial breakeven in our operations and did not utilize the available line of credit from the National Association of Insurance Commissioners (NAIC).

With 43 Compacting States, the Commission members now represent 72% of the nationwide premium volume for products authorized under the Compact including life, annuities, disability income and long-term care insurance. When Arkansas implemented the Compact for all available product lines, companies with already-approved Compact product filings experienced the benefit of simply adding this new state to their approval. We also showed that when a state, like Montana, has a unique constitutional requirement the Compact can accommodate special considerations in its filing operations.

We were very encouraged by other legislative developments in state legislatures in 2013. Illinois enacted legislation to harmonize the treatment of certain annuity benefits allowing them to lift the remaining opt out of the Additional Standards for Market Value Adjustment Features Provided through the Separate Account. Nevada passed legislation to lift the front-end opt out of the long-term care insurance Uniform Standards that was included in the 2011 enabling statute.

We were also proud that our successes were recognized by the Federal Insurance Office (FIO) in its December 2013 Report on How to Modernize and Improve the System of Insurance Regulation in the United States. The FIO recommended that the Compact serve as the vehicle for full implementation and modernization of the state-based insurance product approval process through securing the participation of every state in the Commission and expanding the products subject to approval by the Commission.

We applaud efforts in other legislatures where the Compact has been introduced and we continue to encourage all non-compacting states to consider joining the Compact as a collaborative, state-centric vehicle to modernizing, while protecting the regulatory approval process for asset-based insurance products at the state level. Florida took a step closer to being a member when it enacted a non-standard version of the Compact in 2013 (Chapter 2013-140, Laws of Florida) which will likely require amendments in order for Florida to validly join and participate in the Compact and Uniform Standards and accept Compact-approved product filings.

With the adoption and implementation of employer group term life uniform standards, the Commission now has more than 90 Uniform Standards for a wide range of product lines and benefit features. The Commission reinforced its commitment to this process by approving a new resource dedicated to facilitating uniform standards development and implementation.

One of the key operational changes in 2013 was the restructuring of the Commission's fee schedule to reduce the fees for companies with $50,000,000 or less in asset-based premium volume. We also simplified and adjusted the fees to more align with the costs involved in reviewing product filings charging more for products requiring actuarial review.

We saw a record number of companies submitting filings to the Commission in 2013 with more than 30 of 182 registered companies utilizing the Commission's filing platform for the first time.

With this growth and the fee restructure, we experienced a 25% increase in revenues over the previous year which, along with keeping expenses under budget by over 14%, allowed the Commission, for the first time in its operational history to achieve financial breakeven and not draw upon the NAIC line of credit.

We should all be proud of our collective accomplishments. We want to express our gratitude to all those who have provided their time and expertise in the Commission's ongoing development, with special recognition to our Members and their staffs, state legislators, company filers and consumer and industry representatives. We look forward to working with you in the coming year to welcome more Compacting States, develop more uniform standards and encourage increased company utilization.

Roger A. Sevigny
Chair

Michael F. Consedine
Vice Chair

Joseph G. Murphy
Treasurer

LETTER FROM THE EXECUTIVE DIRECTOR

The Interstate Insurance Product Regulation Commission marked another year of noteworthy advancement by welcoming more Compacting States, adopting more Uniform Standards, reaching key financial objectives, receiving a record number of company registrations and product filings and offering more outreach opportunities for members and industry. These achievements were the direct result of the commitment of Commissioners and their staffs as well as many state legislators in Compacting States, along with the support of efficiency-minded filing companies and consumer and industry representatives who participated in the ongoing growth of the Commission. On behalf of the IIPRC Office, we were pleased to facilitate the work of this member-driven organization.

In 2013, we worked with Arkansas and Montana as they considered the Compact legislation and worked with both as incoming Compacting States to answer their questions and ensure a smooth implementation. We helped Illinois and Nevada to resolve their concerns which paved the way for them to lift their respective opt outs and fully participate in all adopted Uniform Standards. The Commission also provided information and technical assistance to the Florida Office of Insurance Regulation as they compared Florida laws and the Uniform Standards.

We also focused our attention on increased outreach to various areas within the insurance departments of our Compacting States. In 2013, we offered webinars for regulators focused on a variety of topics including general Compact overview, individual long-term care insurance Uniform Standards and filing process and the mix-and-match filing process. We also worked with the National Association of Insurance Commissioners (NAIC) as they considered and adopted extensive references to the Compact in the Market Regulation Handbook to inform market regulators of the nature of Compact-approved products and the applicable Uniform Standards.

Our continued outreach to industry to share the benefits of filing with the Commission reaped results as more than 30 new companies registered to file. In 2013, more than 180 companies representing a combined 75% of the nationwide asset-based premium volume actively utilized the Commission's filing platform to realize the uniformity and speed-to-market benefits of being able to prepare, submit and deploy one form across the Compacting States. With a simplified fee structure that offers options attractive for companies of all sizes, we not only saw more new companies but increased filing volume on behalf of repeat filers. Realizing the direct and indirect administrative and cost savings of filing and using a Compact product filing, more companies filed their entire product through the Commission reducing the percentage of filings that include mix and match.

We also worked with our company filers to facilitate sharing their experiences and advantages of filing with the Commission with their colleagues in other companies. In June, Commissioners and senior regulators in four Compacting States convened a roundtable with representatives from both filing and non-filing companies to exchange views and perceptions on filing with the Commission. We are pleased to report that 75% of those non-filing companies have now registered and are experiencing the value of uniformity and speed-to-market firsthand.

We look ahead to continued success in our ongoing development and acknowledge the dedication of the Commissioners and the many regulators in our Compacting States along with members of the Legislative Committee, our consumer and industry advisory committees and several others who have made these achievements possible.

Karen Z. Schutter
Executive Director

ABOUT THE IIPRC

UPDATE ON THE INTERSTATE INSURANCE COMPACT

MISSION: The Interstate Insurance Product Regulation Compact ("Insurance Compact") and its Commission are significant examples of the ongoing state-based modernization efforts to continually improve the system of insurance regulation for insurance companies doing business in more than one state. The Insurance Compact enhances the efficiency and effectiveness of the way insurance products are filed, reviewed and approved in the United States. The Compact's streamlined processes provide uniformity and speed-to-market for the insurance industry, thus affording consumers quicker access to more competitive insurance products. By promoting uniformity through application of national product standards embedded with strong consumer protections, the Insurance Compact is meeting the demands of consumers, industry and regulators in the ever-changing, global financial marketplace.

BACKGROUND: The Insurance Compact has been adopted by 42 States and Puerto Rico to date, representing over 70% of the premium volume nationwide. The Insurance Compact established a multi-state public entity, the Commission, which serves as an instrumentality of the Member States. The IIPRC is the central point of electronic filing for asset-based insurance products, including individual and group life insurance, annuities, disability income, and long-term care insurance. By leveraging the insurance regulatory expertise of the states, the Insurance Compact is able to employ one set of uniform standards with the highest level of consumer protection on a national level through the Compact's collective framework. The Compact, funded by filing fees, implements its modernization goals without impinging on state budgets.

STATUS: In June 2007, the IIPRC became operational and received its first filings within one year of its establishment. The Compact has defined speed-to-market by providing final disposition in less than 60 days. Companies of all sizes - large, medium, and small - utilize the Compact's electronic filing platform to submit product filings using the adopted Uniform Standards. There are over 90 Uniform Standards in individual and group life, and individual annuity, long-term care, and disability income product lines adopted and available for filing use; additional uniform standards are under development. The Commission continues to experience significant growth in the number of registered companies and product filing submissions year over year.

KEY MILESTONES/PLANS:

- June 2006: Inaugural Meeting of the IIPRC in Washington, DC
- December 2006: First Uniform Life Standards Adopted by Members
- June 2007: Operations Initiated On-Target/First Insurer Filings Received
- July 2007: First Filings Approved in Under 30 Days
- June 2009: Uniform Standards for Individual Annuities
- December 2010: Uniform Standards for Individual Long-Term Care Insurance
- January 2012: Uniform Standards for Individual Disability Income
- January 2013: Uniform Standards for Employer Group Term Life Insurance
- End of 2013: 43 Member States (AR & MT in 2013); 182 Filing Companies

MEMBERSHIP
(AS OF DECEMBER 31, 2013)

Jim L. Ridling
Commissioner, Alabama
Department of Insurance

Marty Hester
Acting Director, Alaska
Division of Insurance

Jay Bradford
Commissioner, Arkansas
Insurance Department

Marguerite Salazar
Commissioner, Colorado
Division of Insurance

Ralph T. Hudgens
Commissioner, Georgia
Office of Insurance & Fire
Safety Commissioner

Gordon Ito
Commissioner, Hawaii
Insurance Division

William W. Deal
Commissioner, Idaho
Department of Insurance

Andrew Boron
Director, Illinois
Department of Insurance

Stephen Robertson
Commissioner, Indiana
Department of Insurance

Nick Gerhart
Commissioner, Iowa
Division of Insurance

Sandy Praeger
Commissioner, Kansas
Insurance Department

Sharon P. Clark
Commissioner, Kentucky
Office of Insurance

James J. Donelon
Commissioner, Louisiana
Department of Insurance

Eric A. Cioppa
Superintendent, Maine
Bureau of Insurance

Therese Goldsmith
Commissioner, Maryland
Insurance Administration

Joseph G. Murphy
Commissioner, Massachusetts
Division of Insurance

Ann Flood
Director, Michigan
Department of Financial and
Insurance Regulation

Mike Rothman
Commissioner, Minnesota
Department of Commerce

Mike Chaney
Commissioner, Mississippi
Insurance Department

John M. Huff
Director, Missouri
Department of Insurance

Monica Lindeen,
Commissioner, Montana Office
of the Commissioner of Securities
& Insurance

Bruce Ramge
Director, Nebraska
Department of Insurance

Scott J. Kipper
Commissioner, Nevada
Division of Insurance

Roger A. Sevigny
Commissioner,
New Hampshire
Department of Insurance

Kenneth E. Kobylowski
Commissioner, New Jersey
Department of Banking &
Insurance

John Franchini
Superintendent, New Mexico
Division of Insurance

Wayne Goodwin
Commissioner, North Carolina
Department of Insurance

Mary Taylor
Lt. Governor & Director, Ohio
Department of Insurance

John Doak
Commissioner, Oklahoma
Department of Insurance

Laura Cali
Commissioner, Oregon
Insurance Division

Michael F. Consedine
Commissioner, Pennsylvania
Insurance Department

Angela Weyne
Commissioner, Puerto Rico
Department of Insurance

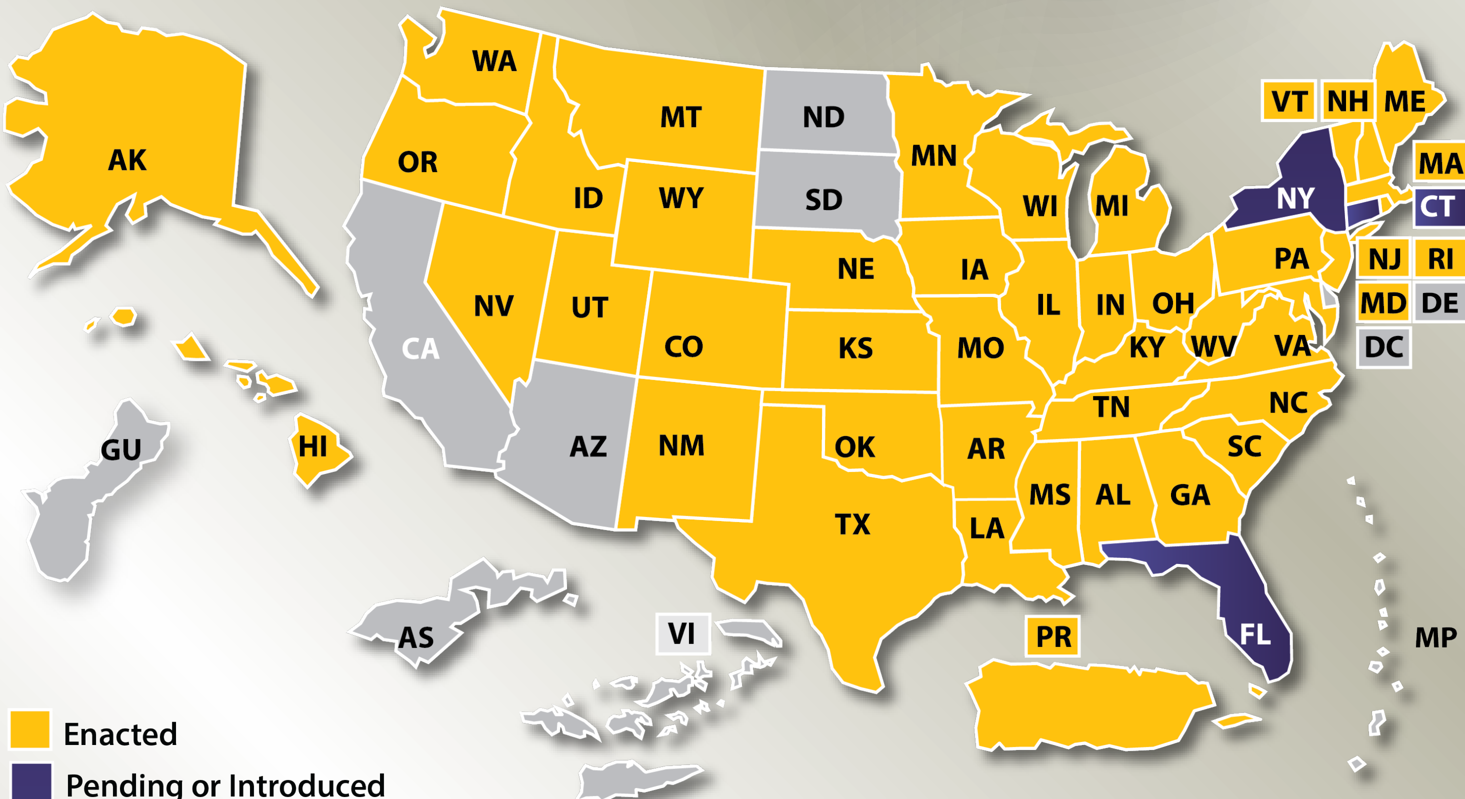
Joseph Torti, III
Superintendent, Rhode Island
Insurance Division

Raymond G. Farmer
Director, South Carolina
Department of Insurance

Julie Mix McPeak
Commissioner, Tennessee
Department of Commerce and
Insurance

Interstate Insurance Product Regulation Compact

As of December 31, 2013



Julia Rathgeber
Commissioner, Texas Department of Insurance

Todd Kiser
Commissioner, Utah Department of Insurance

Susan L. Donegan
Commissioner, Vermont Division of Insurance

Jacqueline Cunningham
Commissioner, Commonwealth of Virginia State Corporation Commission, Bureau of Insurance

Mike Kreidler
Commissioner, Washington Office of the Insurance Commissioner

Michael D. Riley
Commissioner, West Virginia Offices of the Insurance Commissioner

Ted Nickel
Commissioner, Wisconsin Office of the Commissioner of Insurance

Tom C. Hirsig
Commissioner, Wyoming Department of Insurance

2013 Past Members who Served

Bret S. Kolb, Alaska

Jim Riesberg, Colorado

Susan Voss, Iowa

R. Kevin Clinton, Michigan

Lou Savage, Oregon

Ramon Cruz-Colon, Puerto Rico

Eleanor Kitzman, Texas

Neal Gooch, Utah

MANAGEMENT COMMITTEE

The Management Committee is comprised of fourteen members representing three tiers of premium volume. The Compact State's premium volume, as calculated by the National Association of Insurance Commissioners (NAIC) based on the records of the preceding year, determines which tier a member may represent. The first tier members are from the six Compacting States with the largest premium volume. The second tier is comprised of four members from Compacting States, each with at least 2% of the market share based on premium volume. These four members are selected on a rotating basis at the Annual Meeting. The third tier is four members elected from each of the four NAIC Zones and represent Compacting States, each with less than 2% of premium volume. The Officers are selected by the Commission from the membership of the Management Committee.

Management Committee, 2014

Roger A. Sevigny, New Hampshire, Chair
Michael F. Consedine, Pennsylvania, Vice Chair
Joseph G. Murphy, Massachusetts, Treasurer
Andrew Boron, Illinois
Stephen Robertson, Indiana
Therese Goldsmith, Maryland
Ann Flood, Michigan
Bruce Ramge, Nebraska
Kenneth Kobylowski, New Jersey
Mary Taylor, Ohio
Laura Cali, Oregon
Julie Mix McPeak, Tennessee
Julia Rathgeber, Texas
Ted Nickel, Wisconsin

Management Committee, 2013

Roger A. Sevigny, New Hampshire, Chair
Michael F. Consedine, Pennsylvania, Vice Chair
Joseph G. Murphy, Massachusetts, Treasurer
Andrew Boron, Illinois
Therese Goldsmith, Maryland
Ann Flood, Michigan
John Huff, Missouri
Bruce Ramge, Nebraska
Kenneth Kobylowski, New Jersey
Mary Taylor, Ohio
Laura Cali, Oregon
Julie Mix McPeak, Tennessee
Julia Rathgeber, Texas
Ted Nickel, Wisconsin

LEGISLATIVE COMMITTEE

Senator Delores Kelley, Chair
State of Maryland

Representative Kurt Olson, Vice Chair
State of Alaska

Representative Greg Wren,
State of Alabama

Senator Rosalyn H. Baker,
State of Hawaii

Senator Travis Holdman,
State of Indiana

Representative Robert Damron,
Commonwealth of Kentucky

Representative Robert D. Hackett,
State of Ohio

Representative Brian Patrick Kennedy,
State of Rhode Island

ADVISORY COMMITTEES

Consumer Advisory Committee

- American Association of Retired Persons (AARP)
  T. Ryan Wilson, Strategic Policy Advisor
- Center for Insurance Research
  Brendan Bridgeland, Policy Director and Staff Attorney
- NAIC Consumer-Funded Representative
  Sonja Larkin-Thorne
- Former Regulator
  Fred Nepple, Retired (formerly with Wisconsin Office of the Commissioner of Insurance)

Industry Advisory Committee

- New York Life Insurance Company
  Joe Muratore, Associate General Counsel
- John Hancock Life Insurance Company (U.S.A)
  Marie Roche, Assistant Vice President, US Insurance Contracts & Legislative Services
- Symetra Life Insurance Company
  Jill Morgan, Insurance Compliance Manager
- Insured Retirement Institute
  Lee Covington, V.P., Regulatory Affairs & Compliance
- American Council of Life Insurers
  Miriam Krol, Vice President - Long Term Care
- America's Health Insurance Plans
  Amanda Matthiesen, Senior Policy Director
- National Association of Insurance and Financial Advisors
  William Anderson, Vice President / General Counsel
- Northwestern Mutual Life Insurance Company
  Angela Hanson, Product Compliance Manager #
- State Farm Insurance Companies
  Mary Keim, Manager – L/H Contracts & Compliance *

* Member in 2012 – 2013
\# Member in 2013 – 2014

COMMITTEE ACTIVITIES

The IIPRC relies upon the regulatory expertise in the members' states to develop, adopt and oversee implementation of Uniform Standards, Rules and Operating Procedures as well as the budget, technology platform and IIPRC's outreach efforts. The Management Committee is charged with managing the affairs of the Commission and looks to the following committees of the Commission to formulate recommendations and solicit public comments on a variety of rulemaking and operational matters.

The **Communications Committee** handles the outreach agenda for the IIPRC. In 2013, the Communications Committee oversaw the implementation of informational webinars for member regulators and industry filers as well as promoted Compact Roundtables as a means of dialogue between regulators, companies, legislators and others.

2012-2013: Mike Chaney (MS), Chair; Scott Kipper (NV), Vice Chair;
2013-2014: Scott Kipper (NV), Chair; John M. Huff (MO), Vice Chair

The **Finance Committee** monitors the finances of the IIPRC including preparing the annual budget, reviewing the actual and projected revenues and expenses; and making recommendations regarding the filing fee structure. In 2013, the Finance Committee monitored the implementation of a new filing fee structure and worked closely with the IIPRC Office to manage short-term and long-term financial projections.

2012-2013: Joseph G. Murphy (MA), Chair; Bruce Ramge (NE), Vice Chair;
2013-2014: Joseph G. Murphy (MA), Chair; William W. Deal (ID), Vice Chair

The **Product Standards Committee** reviews and recommends uniform standards to the Management Committee. In 2013, the Product Standards Committee continued to meet weekly to review, draft and recommend uniform standards for group term life insurance for employer groups products and undertake the review of individual life uniform standards under the five-year administrative review process.

2012-2013: Ted Nickel (WI), Chair; Therese Goldsmith (MD), Vice Chair;
2013-2014: Ted Nickel (WI), Chair; Sandy Praeger (KS), Vice Chair

The **Rulemaking Committee** develops and recommends to the Management Committee the rules and operating procedures, and any amendments thereto. In 2013, the Rulemaking Committee continued discussions on mix and match as well as the applicability of state requirements to Compact-approved products.

2011-2013: Jacqueline K. Cunningham (VA), Chair; Neal Gooch (UT), Vice Chair
2013-2014: Jacqueline K. Cunningham (VA), Chair; Julie Mix McPeak (TN), Vice Chair

The **Technology Committee** reviews and recommends any enhancements to the IIPRC filing platform within the NAIC's System for Electronic Rate and Form Filing (SERFF) as well as monitors the technology needs for the IIPRC.

2011-2013: Ted Nickel (WI), Chair; Lou Savage (OR), Vice Chair
2013-2014: Ted Nickel (WI), Chair; Wayne Goodwin (NC), Vice Chair

The **Audit Committee** oversees the independent audit process including retaining and working with the independent auditors, and regularly reviews the IIPRC's financial accounts and reports.

2012-2013: Joseph Torti III (RI), Chair; John Doak (OK), Vice Chair;
2013-2014: Joseph Torti III (RI), Chair; Monica Lindeen (MT), Vice Chair

UNIFORM STANDARDS

Individual Annuity Products

Deferred Variable Annuity
- Single Premium
- Modified Single Premium
- Fixed Premium
- Flexible Premium
- Immediate

Deferred Non-Variable Annuity
- Single Premium
- Modified Single Premium
- Fixed Premium
- Flexible Premium
- Immediate

Annuity Benefit Features

Waiver of Surrender Charges
Tax Qualified Plans
Index-Linked Crediting Features
Bonus Features
Market Value Adjustment Features
Guaranteed Benefits
Longevity Features

Individual Disability Income Products

Disability Income Insurance
Business Overhead Expense

Disability Income Benefit Features

Long-Term
Short-Term
Combined Long-Term and Short-Term

Individual Life Products

Term Life, Whole Life, Endowment
- Single Premium
- Joint Last-to-Die Survivorship

Adjustable Life (Universal)
- Single Premium
- Joint Last-to-Die Survivorship
- Flexible Premium (Adjustable)
- Fixed/Indeterminate Premium

Life Benefit Features

Accidental Death
Accelerated Death
Waiver of Premium
Change of Benefits
Underwriting Exclusions
Index-Linked Crediting
Intermediate Period Endowment (including Return of Premium)
Graded Benefit

Individual Long-Term Care Products

Home Care
Home Health Care
Nursing Home
Assisted Living Care
Adult Day Care
Nursing Home & Home Care
Nursing Home & Home Health Care

Long-Term Care Benefit Features

Issue Age Rate Schedules
Modified Rate Schedules

Group Life Products

Employer Group Term Policy and Certificate
Employer Application
Statement of Insurability
Accidental Death
Accelerated Death
Waiver of Premium

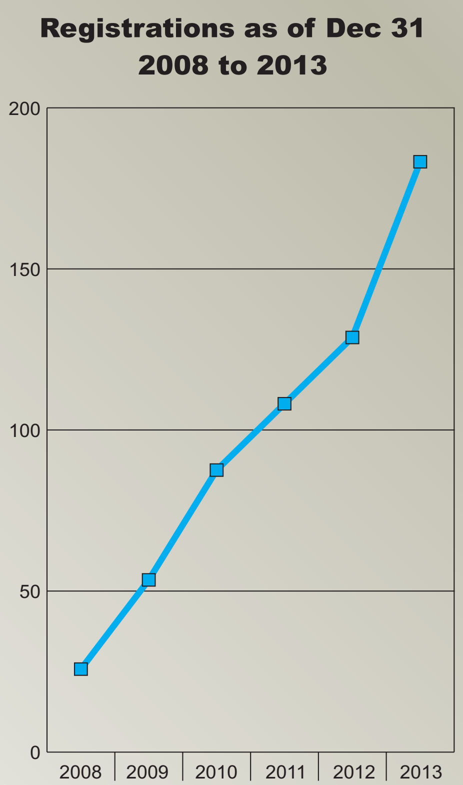
The IIPRC establishes Uniform Standards for asset-based products filed with the IIPRC. By the end of 2013, the IIPRC had adopted 93 very detailed Uniform Standards for individual life, annuity, long-term care, and disability income products; and Group Term Life Insurance for Employer Groups. This year saw the completion of the initial slate of Uniform Standards for Group Term Life Insurance for Employer Groups, including several benefit features, and the adoption of a new annuity benefit feature, Additional Standards for Incidental Guaranteed Minimum Death Benefits for Individual Deferred Non-Variable Annuities. The Uniform Standards drafting process is an open and inclusive process. After a careful review and comment period by the IIPRC's Product Standards Committee, the Management Committee exposes each draft uniform standard for a 60-day comment period on the Docket located on the IIPRC website. Comments regarding the proposed uniform standards are received from all interested parties, including the members of the Legislative Committee and the Industry Advisory and Consumer Advisory Committees. Upon adoption by the IIPRC (a two-thirds vote in favor is required), a Uniform Standard is effective 90 days after promulgation. The Uniform Standards are moved to the Record located on the IIPRC website upon promulgation. These Uniform Standards are used by companies to prepare and submit a product filing, which then undergoes an extensive, detailed review by the IIPRC's product review team.

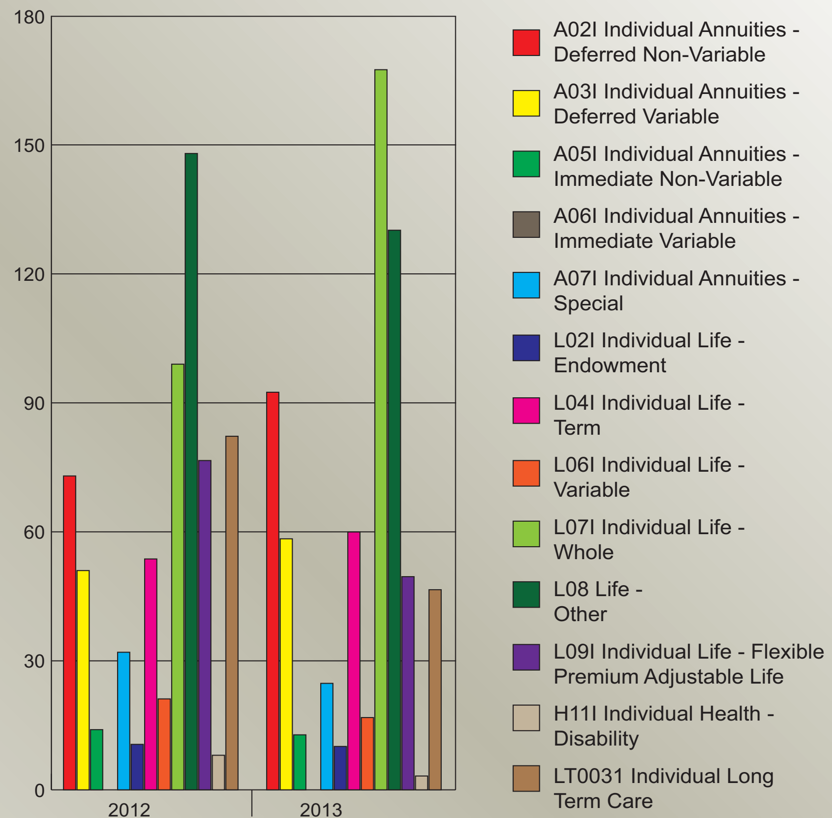
PRODUCT FILING STATISTICS (AS OF DECEMBER 31, 2013)

The tables below provide statistics on the product filings submitted to the IIPRC since first accepting product filings in June 2007 through December 31, 2013.

	2013	2012	2011	2010	2009	2008	2007
Companies Registered	182	167	132	113	74	38	N/A
Filings received	806	744	464	368	244	106	36
Forms Submitted	2,657	2,595	1,588	1,456	1,314	395	113
Amended Filings	251	157	78	40	-	-	-
Products Approved	769	625	436	320	279	126	29
Transactions *	24,066	19,063	13,685	8,446	7,494	3,063	552
Approval Time (avg) **	28	23	38	42	28	25	35
Average # of states/filing	31	31	31	26	28	25	25
Mix & Match %	57%	62%	63%	63%	75%	75%	100%
State filing fees collected	$1,856,432	$1,728,081	$992,506	$ 735,683	$499,942	$139,910	$62,965
IIPRC filing fees (Approx)	$649,929	$407,788	$274,127	$ 225,442	$130,900	$68,730	$18,050

Historical Filing Data (Year To Date)





* "Transactions" refers to the total number of SERFF transactions that have been made through the IIPRC.
** 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".

PRODUCT FILING TRENDS
(AS OF DECEMBER 31, 2013)

There are over 21 Types of Insurance (TOIs) available for filing using the 93 adopted Uniform Standards with more than 125 various sub-TOIs available.

2,584 products have been approved by the IIPRC to date since June 2007; which equates to 76,369 SERFF transactions.

The TOIs for the Product Filings submitted through SERFF for Compact Filings 2013 YTD:
LIFE (65% of all filings received):
- 39 % have been Whole Life Products
- 30 % have been TOI – Other (generally application filings)
- 14 % have been Term Life Products
- 11 % have been Flexible Premium Adjustable
- 4 % Variable Life
- 2 % Endowment Life

ANNUITIES (28% of all filings received):
- 49 % have been Deferred Non-Variable Annuity
- 31 % have been Deferred Variable Annuity
- 13 % have been Annuity – Special (generally application filings)
- 7 % have been Immediate Non-Variable Annuity

LONG-TERM CARE (6% of all filings received)
DISABILITY INCOME (1% of all filings received)

Of all of the Registered Companies who have submitted filings since 2007:
- 2% have filed more than 50 times
- 13% have filed 20 or more times
- 24% have filed 10 or more times
- 43% have filed more than twice
- Of the 2013 Registered Companies 18% are first time filers with 61% of these filers submitting 2 or more filings in 2013

There have been 10,118 forms submitted with product filing submissions. The average number of forms per filing is 4. In 2012, the most forms submitted in a single submission were 65; and in 2013, the most forms submitted in a single submission were 103.

MANAGEMENT'S DISCUSSION & ANALYSIS

Please Note: *The Interstate Insurance Product Regulation Commission's management discussion and analysis is separate from and not a part of its basic financial statement nor included in its Independent Auditors' Report. McGladrey, LLP has not audited this information and expresses no opinion on the information contained herein.*

Introduction

The Interstate Insurance Product Regulation Commission (Commission) is a public entity and instrumentality of its member states charged with carrying out regulatory insurance product reviews for asset-based insurance products under Uniform Standards adopted by its membership. While the Commission's 2013 Annual Report includes the independent auditors report with information on the actual financial results of the organization, this report, which is not a part of the annual external audit examination, is included to provide management's analysis of the organization's financial performance in relation to the previous year.

Financial Highlights

The Commission's financial statements are prepared using the accrual basis of accounting. Revenues, expenses, assets, and liabilities are recognized during the period in which the activity occurs rather than when it is received or paid.

Balance Sheet

Normal operating activities have resulted in a cash and cash equivalents balance of $591,323 as of December 31, 2013. This is a $187,472 increase over the prior year mainly due to increased revenues and a slight decrease in expenses. In 2012, the Commission utilized a line of credit from the National Association of Insurance Commissioners (NAIC) in the amount of $250,000. The Commission did not draw upon the $250,000 line of credit approved in March 2013.

The Commission ended the year with accounts receivable of $18,319, $8,669 higher than the previous year due to the registration and filings fees received on the last day of December 2013 that were satisfied by electronic payments on the first day of January 2014. Prepaid expenses are $35 lower than one year ago which indicates the premiums for insurance renewals were relatively the same in 2013 as in 2012. Other assets are the result of a supplemental executive retirement plan with the Executive Director with vesting of contributions for previous years occurring in July 2012.

Capital assets are $1,766 lower than one year ago due to the depreciation of capital assets purchased in previous years. Capital assets have been established for the costs associated with acquiring a SERFF version 5 license for Commission filings (computer software) and for necessary computer equipment for staff (computer hardware). Accumulated depreciation/amortization of $142,857 is mostly attributable to the depreciation of the SERFF license, which began June 1, 2007 with the Commission's first filings and became fully depreciated at May 31, 2010. Though fully depreciated, this asset remains on the balance sheet because it is still in service.

Total current liabilities are $183,478. Also included is $37,597 due to the NAIC for operational expenses including reimbursement for expenses associated with the Commission meeting held in Washington DC in December. The remaining balance is due to the timing of payments to vendors, employees, and consultants.

In 2013, the Commission received $384,700 in deferred revenues which was $80,260 higher than in 2012, due to the timing of when companies submit their fees for the following year's annual registration.

In 2013, the change in net assets equaled $19,199 compared to a deficit of $207,060 in 2012. The net asset deficit presents a cumulative loss on operations of $2,921,856 and is the result of all revenues and expenses since inception. Due to the increased revenue and unexpected savings in the expense line, the Commission achieved breakeven for the first time in its operational history. Overall operational losses are not uncommon for an organization with less than seven years of revenue-generating activities especially one that is still implementing new product lines and state offerings and adding more resources. Management forecasts that the Commission may borrow a minimal amount in 2014 to cover an operating shortfall and will generate revenue sufficient to cover operating expenses by 2015.

Statement of Revenues, Expenses and Changes in Net Assets

The Commission is a public entity and an instrumentality of its member states, it generates its revenue transactionally and not under any specific taxing authority. Revenue is earned when an insurance company registers with the Commission and submits product filings to the Commission through SERFF. The IIPRC Terms and Procedures for IIPRC Filing Fees was adopted in September 2007 and provides that the Commission adopt its Schedule of Fees in conjunction with the adoption of its annual budget. In 2013, the Commission modified its fee schedule for 2013 to attract small premium volume companies to register and file with the Commission and to more accurately reflect the resources and operating costs associated with product filings requiring an actuarial review.

The Commission requires an annual registration fee which provides filer access to the filing platform. The annual registration fee is $5,000 per company and prorated to $2,500 per company as of July 1. For companies with less than $50,000,000 in asset-based premium volume based on the asset-based premium volume based on the Schedule T-Part 2 of the Annual Statement filed with the NAIC for the reporting year prior to the current annual registration period, the annual registration fee is $2,500 per company and prorated to $1,250 per company as of July 1, The Commission charges filing fees for product filing submissions ranging from $250 to $1,000 depending on the type of filing and the premium-volume size of the filer. Regional companies licensed to do business in 12 or less compacting states pay a reduced registration and per filing fee.

Product filing fees were $651,679 in 2013 compared to $407,788 in 2012, representing a 60% percent increase over the previous year. The increase was attributed to the growth in filing volumes for new and amended filings as well as the increase and diversification in the fees for the types of filings and filers. Filing volume of 806 product submissions in 2013 exceeded 2012 filings volumes of 744 product submissions and the volume of amended filings in 2013 was 251 compared to 157 in 2012. In 2013, Arkansas and Montana began accepting Compact filings and the employer group term life Uniform Standards became effective. The average review days for product review and approval increased from 23 to 28 days continuing to remain well under its required 60-day review turnaround. In 2013, the Commission experienced positive growth in filing volumes from both repeat filers and new filers as more companies recognized the uniformity and speed-to-market benefits of filing their entire product portfolios thus causing the proportion of mix-and-match filings to decrease from 62% in 2012 to 57% in 2013.

Annual registration fees of $718,190 for 182 companies were earned in 2012 compared to a budget of $800,625 for 190 companies. The Commission budgeted to receive more registrations from insurers with over $50,000,000 in asset-based premium volume as it received 119 full registrations compared to the budgeted amount of 135 and 17 prorated registrations compared to the budgeted amount of 20. The Commission received more registrations than budgeted for insurers with less than $50,000,000 in asset-based premium volume and regional insurers. The total number of registrations was 96% of actual to budget. The new and diversified fee schedule in the types of registrations across the premium volume size and regional insurers allowed small-premium volume companies who historically registered at the higher amount to register under the lower amount as well as attracted new filing companies.

MANAGEMENT'S DISCUSSION & ANALYSIS

Expenses ended the year under budget by $230,073 or 14.6% for 2013. Consultant services were under budget due to a consultant who retired in early May as well as having a new consultant position approved by the Management Committee in April which was not filled until early 2014. Salaries and employee benefits also were under budget as a new employee position was budgeted to be hired in the latter part of 2013 but did not start until January 2014. The Commission did not fully utilize the amount budgeted for the following line items -- outside legal services; Commissioner and marketing travel; and office supplies. The Commission increased its utilization of informational webinars for members, industry, and consumers, which helped in part to reduce travel for marketing purposes.

On June 1, 2007, the Commission signed a services agreement with the NAIC to provide certain administrative, technical, staffing, and accounting services to the Commission. The NAIC receives an annual administrative fee of $125,000 for these services. The Commission also pays an annual license/maintenance fee in the amount of $25,000 for the use of SERFF. Since inception, the Commission has engaged outside legal counsel, on an as needed basis, for the establishment of its structural entity, preparation of bylaws, implementation of employee benefit plans, the review of governance matters and financing arrangements.

Debt

The note payable to the NAIC totals $3,017,206 as of the end of 2013. This is a $67,067 increase over the prior year due to the capitalization of interest on the outstanding loan amount. For the first time in its operational history, the Commission did not draw upon the line of credit available from the NAIC in 2013. Since 2007, the NAIC has provided lines of credit to the Commission to fund operational needs. The resulting note payable carries an interest rate of 2.25% equal to the prime rate of 3.25% at January 1, 2010, the effective date of the debt restructure, less 1%. Principal and interest payments are deferred until the year following the year in which the Commission achieves a profit of $250,000 or an accumulated cash balance from operations of $500,000 excluding funds from draws. Outstanding interest is capitalized monthly. The Commission will request a line of credit be made available in the amount of $150,000 for 2014 which will be considered by the NAIC at its Spring National Meeting.

Economic Factors

The Commission accepted its first product filings in June 2007, and completed its sixth full calendar year of product filing review operations in 2013. The Commission generated $1,115,511 in filing and registration fees during 2012 and $1,369,911 in 2013. The Commission's actual revenues in 2013 were only $3,814 less than budgeted revenues and represent an increase in revenues of 23% over 2012 and 57% over 2011, respectively. In 2013, the Commission received 182 company registrations from large, medium and small insurance companies and fraternals representing a combined 75% of the nationwide premium volume written for asset-based insurance products. These registered companies filed a combined 806 product filings with the Commission in 2013 helping it to achieve another record year in terms of registered companies and product filing submissions.

In 2013, the Commission welcomed two more states to its growing membership when the Compact legislation was adopted and became effective in Arkansas and Montana. With 43 Compacting States (includes Puerto Rico), companies can prepare a single uniform product filing for one submission, review and approval and reach over 72% of the marketplace in terms of nationwide premium volume for life, long-term care, disability income and annuities.

The Commission continued its deliberative march to enacting uniform standards for more product lines when it adopted and implemented the first set of group uniform standards for the employer group term life product line. With more than 93 uniform standards, companies have a wide choice of products and benefit features that can be filed for approval especially in the individual lines. Companies continue to experience a quick response and overall turnaround times averaging under 30 days even as the Commission experienced a record number of company registrations and filings.

In 2013, the Commission implemented a restructured fee schedule that was the byproduct of extensive analysis of its revenue-generating activities and operational cost structure and needs. The modified fee schedule created a new fee category for smaller premium-volume companies (companies with $50,000,000 or less in asset-based premium volume based on the Schedule T-Part 2 of the Annual Statement filed with the NAIC for the reporting year prior to the current annual registration period). The Commission also simplified its product filing fee structure to reflect the higher resource costs to the Commission for product filings that require actuarial review. The goal of this restructured fee schedule was to grow operating revenue at a reasonable rate to meet current operating expenses and to factor in the need for future operational growth.

In 2013, the Commission for the first time in its operational history generated sufficient operating revenues to meet its operating expenses. While this breakeven achievement was due in part to unexpected savings in operating expenses, the Commission experienced 60% growth over the previous year in its revenue from product filing fees and an overall revenue growth of 23% when compared to 2012. Last year, 34 companies took advantage of the new lower registration fees for companies with $50,000,000 or less in asset-based premium volume with more than half of these companies registering with the Commission for the first time.

The Management Committee approved a resourcing plan for two new resources in April. The Commission recruited for these positions last Fall and both resources were in place in early 2014. These open positions along with the departure of a consultant was the primary reason that the 2013 operating expense budget was almost 15% below expectations. The Commission expects to realize the full operating costs of both new resources in 2014.

Because of the strong revenue performance and careful management of its operating expenses, the Commission did not utilize the available NAIC Line of Credit in 2013. At the NAIC's Spring 2014 National Meeting, the Commission is requesting an available Line of Credit from the NAIC in the amount of $150,000 and believes if its revenue budget is achieved in 2014, as it was in 2013, it will only need to draw a small portion of this amount, if any, to cover the variance between the operating expenses and operating revenues.

Contacting the Commission's Financial Management

This financial report is designed to provide a general overview of the Commission's finances and to show accountability for the funds received in 2013 and 2012. Questions about this report and requests for additional financial information should be directed to Karen Schutter, IIPRC Executive Director, at 202-471-3962.

AUDIT REPORT

McGladrey

INDEPENDENT AUDITORS' REPORT

To the Audit Committee
Interstate Insurance Product Regulation Commission
Kansas City, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the Interstate Insurance Product Regulation Commission (the IIPRC), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statement of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the IIPRC as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

McGladrey LLP

Kansas City, Missouri
February 21, 2014

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

STATEMENTS OF FINANCIAL POSITION

December 31, 2013 and 2012

Assets		**2013**		2012
Current Assets:				
Cash and cash equivalents	**$**	**591,323**	$	403,851
Accounts receivable		**18,319**		9,650
Interest receivable		**3**		2
Other assets (Note 3)		**48,724**		21,282
Prepaid expenses		**4,717**		4,682
Total current assets		**663,086**		439,467
Long-Term Assets:				
Property and equipment, net (Note 2)		**442**		2,208
Total assets	**$**	**663,528**	$	441,675
Liabilities and Net Deficit				
Current Liabilities:				
Accounts payable	**$**	**65,609**	$	41,874
Accrued expenses		**69,145**		64,995
Deferred revenue		**384,700**		304,440
Other liabilities (Note 3)		**48,724**		21,282
Total current liabilities		**568,178**		432,591
Long-Term Liabilities:				
Note payable to the NAIC (Note 4)		**3,017,206**		2,950,139
Total liabilities		**3,585,384**		3,382,730
Net Deficit:				
Unrestricted		**(2,921,856)**		(2,941,055)
Total liabilities and net deficit	**$**	**663,528**	$	441,675

See Notes to Financial Statements.

AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

STATEMENTS OF ACTIVITIES

Years ended December 31, 2013 and 2012

	2013	2012
Revenues:		
Annual registrations	$ 718,190	$ 707,695
Product filing fees	651,679	407,788
Interest income	42	28
Total revenues	**1,369,911**	1,115,511
Expenses:		
Salaries	350,561	336,805
Employee benefits	89,930	83,393
Professional services	744,938	828,805
Travel	55,018	58,918
Rental and maintenance	4,718	5,223
Depreciation and amortization	1,766	1,766
Interest expense	67,067	61,397
Insurance	12,011	12,100
Office services	18,974	20,387
Meeting expenses	5,729	5,807
Total expenses	**1,350,712**	1,414,601
Decrease (increase) in net deficit	19,199	(299,090)
Net deficit, beginning of year	(2,941,055)	(2,641,965)
Net deficit, end of year	$ (2,921,856)	$ (2,941,055)

See Notes to Financial Statements.

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

STATEMENTS OF CASH FLOWS

Years ended December 31, 2013 and 2012

	2013	2012
Cash Flows from Operating Activities:		
Decrease (increase) in net deficit	**$ 19,199**	$ (299,090)
Adjustments to reconcile changes in net deficit to net cash flows from operating activities:		
Depreciation and amortization	**1,766**	1,766
Interest expense included in note payable	**67,067**	61,397
Changes in operating assets and liabilities:		
Accounts receivable	**(8,669)**	3,765
Interest receivable	**(1)**	-
Prepaid expenses	**(35)**	705
Accounts payable	**23,735**	(28,383)
Accrued expenses	**4,150**	7,796
Deferred revenue	**80,260**	(16,060)
Net cash provided by (used in) operating activities	**187,472**	(268,104)
Cash Flows from Financing Activities,		
Borrowings from NAIC	**-**	250,000
Net cash flows provided by financing activities	**-**	250,000
Net increase (decrease) in cash	**187,472**	(18,104)
Cash:		
Beginning	**403,851**	421,955
Ending	**$ 591,323**	$ 403,851

See Notes to Financial Statements.

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Nature of operations: The Interstate Insurance Product Regulation Commission (the IIPRC), formed in June 2006, is a multi-state commission creating a central point of electronic filing for certain insurance products, including life insurance, annuities, disability income and long-term care insurance. The IIPRC provides its member states with the ability to collectively use their expertise to develop uniform national product standards, affording a high level of protection to purchasers of asset protection insurance products. The IIPRC had 43 and 41 member states as of December 31, 2013 and 2012, respectively.

Basis of accounting for revenues: The IIPRC earns revenue predominately through annual registration and product filing fees. Product filing fees are earned when insurance companies process filings through the National Association of Insurance Commissioners' (the NAIC) System for Electronic Rate and Form Filing (SERFF). The SERFF system provides a cost-effective method of handling insurance policy rate and form filings between regulators and insurance companies. The IIPRC earns revenue when a filing received through SERFF is processed using standards established by the IIPRC for its member states. Annual registration fees are recognized as revenue through the registration period and are assessed at year-end as deferred revenue.

Basis of accounting and presentation: The financial statements of the IIPRC have been prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: For purposes of the statement of cash flows, cash is considered to be cash on hand, bank checking accounts and money market funds. The IIPRC, at times, maintains deposits with banks in excess of the insured limits, but has not experienced any losses in such accounts.

Accounts receivable: Accounts receivable are stated at the amounts billed. Delinquent and/or uncollectible receivables are written off based on individual evaluation and specific circumstances.

Property and equipment: Property and equipment consists of computer hardware and software and are stated at cost. Routine repairs and maintenance are expensed as incurred. Depreciation is computed by the straight-line method over the following useful lives:

Computer software	3 to 5 Years
Computer hardware	3 Years

Net deficit: At December 31, 2013 and 2012, net deficit consisted entirely of unrestricted net deficit.

Functional expenses: The Not-for-Profit Entities topic of the FASB ASC requires not-for-profit organizations to disclose expenses by functional classification. The IIPRC presents expenses only by their natural classification on the December 31, 2013 and 2012 statements of activities. Management believes that disclosing expenses by function is insignificant to the financial statements taken as a whole, and therefore does not apply the provision of the topic as it relates to the disclosure of expenses by functional classification.

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

Income tax provision: The IIPRC has been organized as a joint-cooperative of the compacting states and is therefore generally exempt from federal and state income taxes. However, the IIPRC is subject to federal income tax on any unrelated business taxable income. The IIPRC is currently in the process of applying for and obtaining its tax exemption from the Internal Revenue Service. Uncertain tax positions, if any, are recorded in accordance with FASB ASC 740, Income Taxes. FASB ASC 740 requires the recognition of a liability for tax positions taken that do not meet the more-likely-than-not standards that the position will be sustained upon examination by the taxing authorities. There is no liability for uncertain tax positions recorded at December 31, 2013 or 2012.

Note 2. Property and Equipment

	2013	2012
Hardware	$ 16,397	$ 16,397
Software	126,902	126,902
Total cost	143,299	143,299
Accumulated depreciation	(142,857)	(141,091)
Net property and equipment	$ 442	$ 2,208

Note 3. Other Assets/Other Liabilities

Other assets and other liabilities consist of a supplemental executive retirement plan with the Executive Director. This plan has been funded in its entirety by the IIPRC and the related liability is included in other liabilities on the December 31, 2013 and 2012 statements of financial position. Contributions to the plan totaled $20,000 for the years ended December 31, 2013 and 2012. The participant assumes all the risks and benefits associated with the losses and gains from the investments of the plan. The plan is anticipated to be 100% vested in July 2015.

Note 4. Line of Credit From and Notes Payable to the NAIC

On January 1, 2010, an Amended, Restated and Consolidated Promissory Note with the NAIC took effect. The note consolidated all previous outstanding note and line of credit balances and bears interest at 2.25%, compounded monthly. Repayment of principal and interest is deferred until the last calendar date of the first quarter following the trigger date. The trigger date is defined as the date of the Independent Auditor's Report related to the audited financial statements in which one or both of the following has been achieved: increase in net assets of at least $250,000; accumulated cash balance of at least $500,000 from operations, excluding funds from draws. As of December 31, 2013, the trigger date has not been achieved, and, as a result, the outstanding interest is included in the principal balance of the note. Following the trigger date, the note will mature in 60 months and bear interest at 2.25%, compounded monthly. Quarterly principal and interest payments will be due through maturity.

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 4. Line of Credit From and Notes Payable to the NAIC (Continued)

Also on January 1, 2010, a Line of Credit Agreement with the NAIC was executed. This agreement made available to the IIPRC an additional line of credit not to exceed $850,000, with an interest rate of 2.25%, compounded monthly. Repayment terms are identical to the Amended, Restated and Consolidated Promissory Note described above. The deferral of debt repayment reduced draws on this line of credit to $450,000.

A $400,000 Line of Credit Agreement for 2011, effective January 1, 2011, was executed with the NAIC. An advance of $250,000 was drawn in August 2011 and another in the amount of $150,000 occurred in November 2011.

A $400,000 Line of Credit Agreement for 2012, effective January 1, 2012, was executed with the NAIC. An advance of $250,000 was drawn in October 2012.

A $250,000 Line of Credit Agreement for 2013, effective January 1, 2013, was executed with the NAIC. No advances were drawn during 2013.

The total outstanding principal and interest balance of the note payable and lines of credit as of December 31, 2013 and 2012 is $3,017,206 and $2,950,139, respectively. As is customary, both the note and line of credit described above contain certain events of default that, if triggered, allows the NAIC to call the remaining principal balance and all accrued interest for immediate payment. Management of the IIPRC does not expect the NAIC to demand payment of any portion of the outstanding balance during fiscal year 2014.

An additional line of credit in the amount of $150,000 to be made available if necessary, to cover expenses of the IIPRC for 2014 is on the agenda to be considered by the NAIC at the NAIC 2014 Spring National Meeting.

Note 5. Related Party Transactions

Effective June 2007, the IIPRC entered into a service agreement with the NAIC, whereby the NAIC provides certain administrative services to the IIPRC. The NAIC is also providing a non-exclusive license to the SERFF system. The IIPRC has assumed the cost of upgrades and enhancements to the SERFF system to meet IIPRC requirements (such as the collection and remission of state filing fees) in excess of the annual 250 hours of SERFF development provided under the service agreement. The NAIC received an administrative fee of $125,000 for the years ended December 31, 2013 and 2012. The IIPRC also pays an annual license and maintenance fee in the amount of $25,000 for the use of SERFF. Additionally, certain expenses are paid on behalf of, and reimbursed by, the IIPRC.

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Amounts charged during the year and amounts owed at year-end for IIPRC are as follows:

	2013	2012
Administrative services provided by the NAIC	$ 125,000	$ 125,000
License fee paid to NAIC	$ 25,000	$ 25,000
Amounts payable to NAIC	$ 37,597	$ 19,983

Note 6. Defined Contribution Plan

The IIPRC has a 401(a) defined contribution plan which covers substantially all employees who have completed one year or more of service. Each year the Management Committee determines the contribution for the next year. For the years ended December 31, 2013 and 2012, the IIPRC agreed to match up to 3.5% of compensation of employees who contribute to the plan and contributed 2% of all employees' annual compensation. The IIPRC made contributions of $17,386 and $15,712 for the years ended December 31, 2013 and 2012, respectively.

Note 7. Subsequent Events

Management has performed an evaluation of events that have occurred subsequent to December 31, 2013 through February 21, 2014. There have been no events that occurred during such period that would require disclosure in these financial statements or would be required to be recognized in the financial statements as of or for the year ended December 31, 2013.

HIGHLIGHTS

HIGHLIGHTS


Interstate Insurance
Product Regulation Commission
States, Strength & Speed Aligned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