

# Compact Chronicles

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION NEWSLETTER



## IN THIS ISSUE

- Executive Director Letter | 1
- Member Corner | 1
- Upcoming Meetings | 1
- San Diego Meeting Recap & Highlights | 2
- Filing Statistics | 3
- 2021 Compact Highlights | 3

## UPCOMING COMMISSION AND COMMITTEE MEETINGS

**Tuesday, January 11**  
**Audit Committee**  
 Regulator - to - Regulator Call  
 3:00 pm ET / 2:00 pm CT

**Interstate Insurance Product Regulation Commission**  
 444 North Capitol Street, NW  
 Hall of the States Suite 700  
 Washington DC 20001  
 (202) 471-3962  
[www.insurancecompact.org](http://www.insurancecompact.org)

**Follow us on Social Media!**  
 LinkedIn: [@Insurance-Compact](https://www.linkedin.com/company/insurance-compact/)  
 Twitter: [@InsCompact](https://twitter.com/InsCompact)

## LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Season's greetings from the Compact! December is certainly a busy month, with so many of us buying gifts, sending out holiday cards, and preparing to host our families. (Not to mention a national meeting thrown into the mix!) No matter the holiday you celebrate, I hope you had a chance to unwind a bit and enjoy this special time of year.

Speaking of the National Meeting, the Compact held its Joint Meeting of the

Management Committee and Commission in San Diego on December 12th. We have included a recap of the meeting in this issue.

I would be remiss if I did not mention the retirement of one of the Compact's long-time reviewers, Maureen Hart Perry. She joined the Compact as a Product Review Consultant on July 1, 2010, and she was responsible for reviewing long-term care and disability insurance filings. Prior to joining the Compact, she was the Life and Health Compliance Manager with the New Hampshire Insurance Department from 1989 to 2010. She has been an integral part of our team, and we will miss her! Please join me in wishing Maureen a wonderful retirement. Also, members and filers should not see any disruption in thoroughness of reviews or turnaround times as her responsibilities have been reassigned to other Compact reviewers.

I am also excited to announce the Compact has launched its LinkedIn page! You can follow the Compact on LinkedIn by using the following URL: <https://www.linkedin.com/company/insurance-compact/>.

Lastly, end-of-year Committee surveys have been sent out. It will only take a few minutes to complete, and we encourage all member regulators to provide feedback as to how to improve the committee process for 2022. If you are a member of a Committee, but have not received the survey, please send an email to [comments@insurancecompact.org](mailto:comments@insurancecompact.org).

We thank our members for a wonderful 2021, and we look forward to working with you next year!

## MEMBER CORNER

For this edition, we profile our newest Compact Chair, Maryland Insurance Commissioner Kathleen Birrane! She was appointed Maryland Insurance Commissioner by Governor Larry Hogan in May 2020. Prior to her appointment, Commissioner Birrane was a partner in the Insurance Sector and Litigation and Regulatory Practice Group at the global law firm of DLA Piper LLP (US), where her practice focused on insurance and reinsurance transactions, regulatory compliance and related litigation. From 2002 until 2007, Commissioner Birrane served in the Maryland Office of the Attorney General in the statutory position of Principal Counsel to the Maryland Insurance Administration. In that role, she managed all of the legal work of the agency, both in its capacity as regulator and as a unit of state government. During her tenure as Principal Counsel, she served on numerous work groups and task forces of the National Association of Insurance Commissioners.



## SAN DIEGO MEETING RECAP

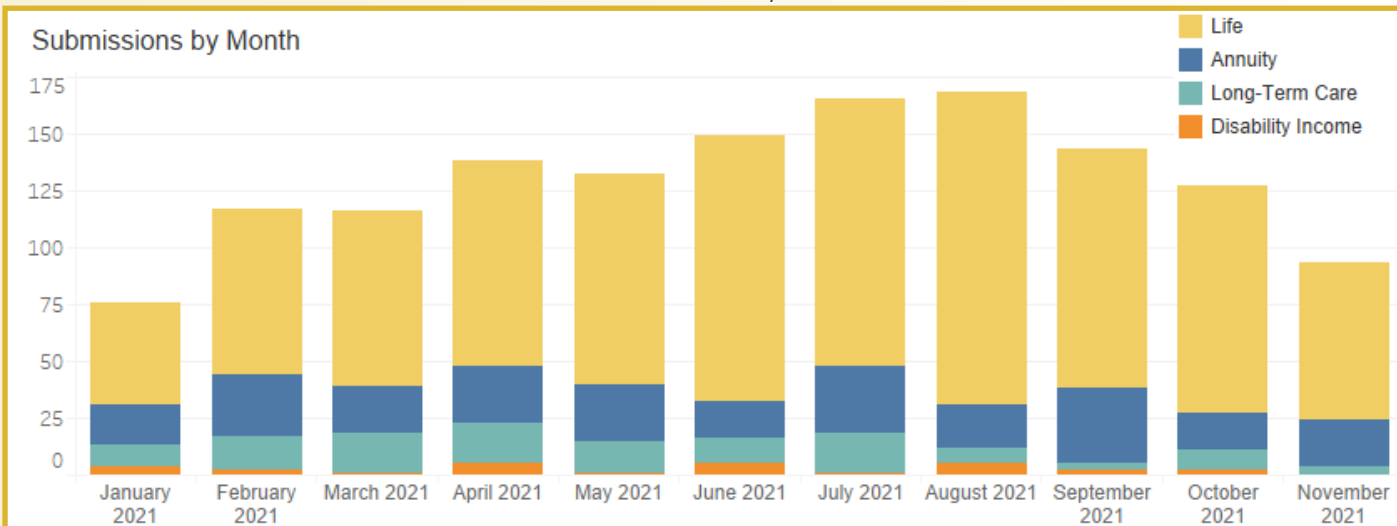


### MEETING HIGHLIGHTS

- The Compact has three new Officers for 2022! The Commission elected Maryland Commissioner Kathleen Birrane, Nebraska Director Eric Dunning, and West Virginia Commissioner Allan McVey to serve as Chair, Vice Chair, and Treasurer, respectively.
- Members voted to adopt the option proposed by Washington Commissioner Mike Kreidler (the "Kreidler Option"). The Kreidler Option separates the requirements for the initial rate schedule and for rate schedule increases for in-force business into two Uniform Standards and permits a Compacting State to opt out of the in-force rate increase Uniform Standard while continuing to participate in other individual long-term care insurance (iLTC) Uniform Standards, including for the policy and initial rate schedule. The promulgation notice for this Uniform Standard will be sent on January 4th.
- Committee assignments for next year were approved. The Commission also appointed company and industry representatives to four open seats on the Industry Advisory Committee, and Anna Howard of the Cancer Action Network was appointed to a vacant seat on the Consumer Advisory Committee.
- The Governance Committee also brought forward several amendments to the Compact's Bylaws for public comment. Many of these amendments were recommended by Squire Patton Boggs during its independent governance review performed in 2020. The Governance Committee also shared its recommendation for an advisory opinion acknowledging the Compact received congressional consent in 2006.
- The Uniform Standard Development Prioritization list and Annual Budget and Schedule of Fees were both approved for 2022.

# COMPACT PRODUCT FILING STATISTICS

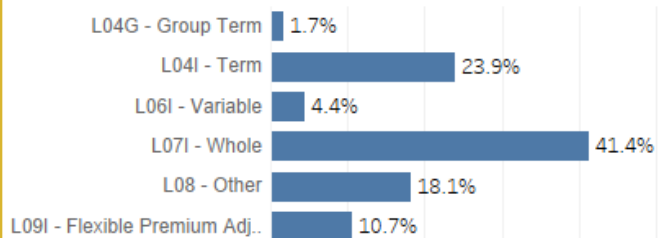
AS OF NOVEMBER 30, 2021



Approval Time (avg)*	27
Companies Registered	286
Forms Submitted	2,337
Products Received**	1,547
SERFF Transactions***	50,145
States/Filing (median)	44
Submissions Received	1,425

\* 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.

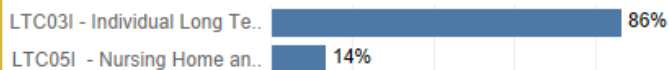
### Life Submissions by TOI



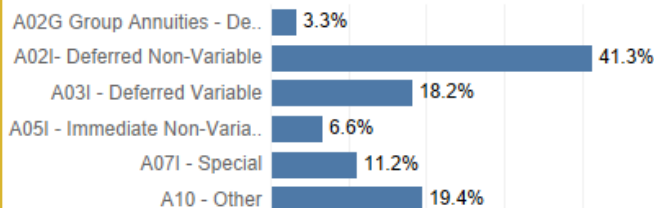
### Disability Income Submissions by TOI



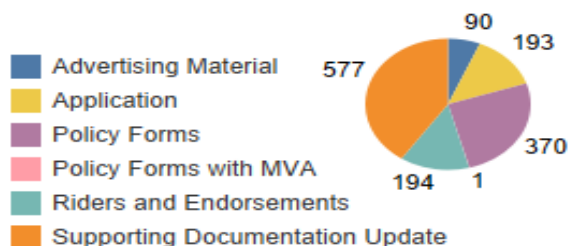
### Long-Term Care Submissions by TOI



### Annuity Submissions by TOI



### Submissions by Filing Type



## 2021 COMPACT HIGHLIGHTS

Before we welcome 2022, here are some achievements from 2021:

- \* Total Product Filings - 1,425
- \* Total Expedited Review Process (ERP) Filing Approvals - 161
- \* Record number of registered companies - 286
- \* State filing fees collected - \$3,308,551
- \* Compact filing fees collected - \$1,602,567
- \* Record low percentage of Mix and Match - 15%
- \* 30 Strategic Plan Action items completed
- \* Over 30 Compact Webinars conducted
- \* Welcomed Compact team members – Sarah Neil & Joe Bonfitto
- \* Updated Member Newsletter - Compact Chronicles
- \* Launch of a Regulatory Collaboration Space
- \* Implementation of first emergency Rulemaking process
- \* Implementation of good governance recommendations

