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## Summary of Ad Hoc Committee Call with Consumer Representatives and State Legislators

Tuesday, February 2, 2023

Commissioner Birrane explained the purpose of the Ad Hoc Committee is to gather feedback from industry, consumer representatives and state legislators on what additional services could the Compact provide to its member states to assist in the product review and approval process, especially where a product does not fit within the existing Uniform Standards.

A consumer representative gave an example of where the Compact could coordinate among states to review supplemental products for carriers to be used with state-mandated long-term care coverage programs. Commissioner Birrane said this was a good example of coming alongside states to review and provide opinion but not approve.

Another consumer representative suggested advisory review services could bring more products to consumers faster and could serve as an extra set of eyes in terms of consumer protection. It would be helpful to have the support of Compact to help the state analyst to identify possible benefits and pitfalls.

A legislative organization representative indicated full encouragement for advisory support for the states and cautioned about mission creep and offering services similar to ones provided by other organizations. Commissioner Birrane indicated this would not impact private organizations as the focus is taking the burden off each state insurance departments form filing areas. Another regulator indicated it would also avoid companies having to deal with intricacies of individual state filings as it would create a one-stop filing platform.

A state representative said speed to market is very important and extending the Compact services available to states, especially small states like his, would be very valuable and he supports the concept.

A consumer representative indicated there would be tremendous speed-to-market and efficiency opportunities by having the Compact provide advisory services to its members.

Another consumer representative asked if the NAIC was contemplating offering these services and Commissioner Birrane indicated there would be no overlap with the NAIC. The consumer representative pointed out that the term “advisory” should be carefully defined as there should not be the impression their opinion or findings are binding on the states.

Several members of the Ad Hoc Committee indicated their support for pursuing this proposal and appreciated the different points of view.