

## IN THIS ISSUE

Executive Director Letter   1
Member Corner   1
Upcoming Meetings   1
Farewell, Commissioner Birrane!   2
Filing Statistics   3
Compact Spotlight   3

## UPCOMING COMMISSION AND COMMITTEE MEETINGS

**Tuesday, July 9**  
Product Standards Committee  
Public Call  
1:30 pm ET / 12:30 pm CT

**Tuesday, July 23**  
Product Standards Committee  
Regulator-to-Regulator Call  
1:30 pm ET / 12:30 pm CT

**Wednesday, July 24**  
Joint Meeting of the  
Management Committee and  
Commission  
3:30 pm ET / 2:30 pm CT

**Thursday, August 15**  
Joint Meeting of the  
Management Committee and  
Commission  
Chicago, IL (or virtually)  
2:00-3:30 pm CT

Interstate Insurance Product  
Regulation Commission  
1101 K Street, N.W.,  
Suite 650  
Washington DC 20001  
(202) 471-3962  
[www.insurancecompact.org](http://www.insurancecompact.org)

Follow us on Social Media!  
Linkedln: [@Insurance-Compact](https://www.linkedin.com/company/insurancecompact)  
X: [@InsCompact](https://twitter.com/InsCompact)

## LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greetings from the Compact! This month marks the last as chair for MD Commissioner Kathleen Birrane, so this issue is dedicated to her many accomplishments in service to the Commission.

Notice for the Joint Meeting of the Management Committee and Commission on July 24 was sent earlier this month, and we have a full agenda. You can find out more by visiting the [Events page of the Compact's website](#).

This is friendly reminder that we are still seeking input on two important items: first, if you have suggestions for new or amended Uniform Standards, please identify them by using the [Request for New Uniform Standards or Changes to Uniform Standards webform](#). The deadline for the 2025 Uniform Standards Development prioritization is **Monday, July 1**.

Second, the Compact Office is seeking feedback on the initial proposed action items for the next strategic plan. You can find more information about Strategic Planning 2.0 on the [Strategic Plan webpage of the Compact's website](#). Please send your feedback to [comments@insurancecompact.org](mailto:comments@insurancecompact.org). These comments are due **Friday, June 28**.

The Product Standards Committee is also seeking feedback regarding amendments to the Group Disability Income Uniform Standards and the Group Application Uniform Standards to allow other than employer groups. Written comments should be submitted to [comments@insurancecompact.org](mailto:comments@insurancecompact.org) by close of business on **Friday, July 5**.

We are grateful for the opportunity to serve our members, and we are here to provide whatever support they need.




## MEMBER CORNER

For this edition, we profile for the last time Maryland Insurance Commissioner and Insurance Compact Chair Kathleen Birrane! Kathleen A. Birrane was appointed Maryland Insurance Commissioner by Governor Larry Hogan in May 2020, and she was first elected Chair during the fall 2021 Joint Meeting of the Management Committee and Commission in San Diego, CA. This month, the Insurance Compact presented its inaugural Compact Champion Award to its outgoing Commission Chair, Maryland Insurance Commissioner Kathleen Birrane. The Compact Champion Award recognizes members for their distinguished service and stewardship to the Insurance Compact. The Compact Champion Award was created to recognize transformational leadership and unwavering dedication to the mission and membership of the organization. Commissioner Birrane is leaving the Maryland Insurance Administration at the end of June to return to private practice. Congratulations, Commissioner Birrane! We wish you the best of luck in your future endeavors.



## FAREWELL, COMMISSIONER BIRrane!

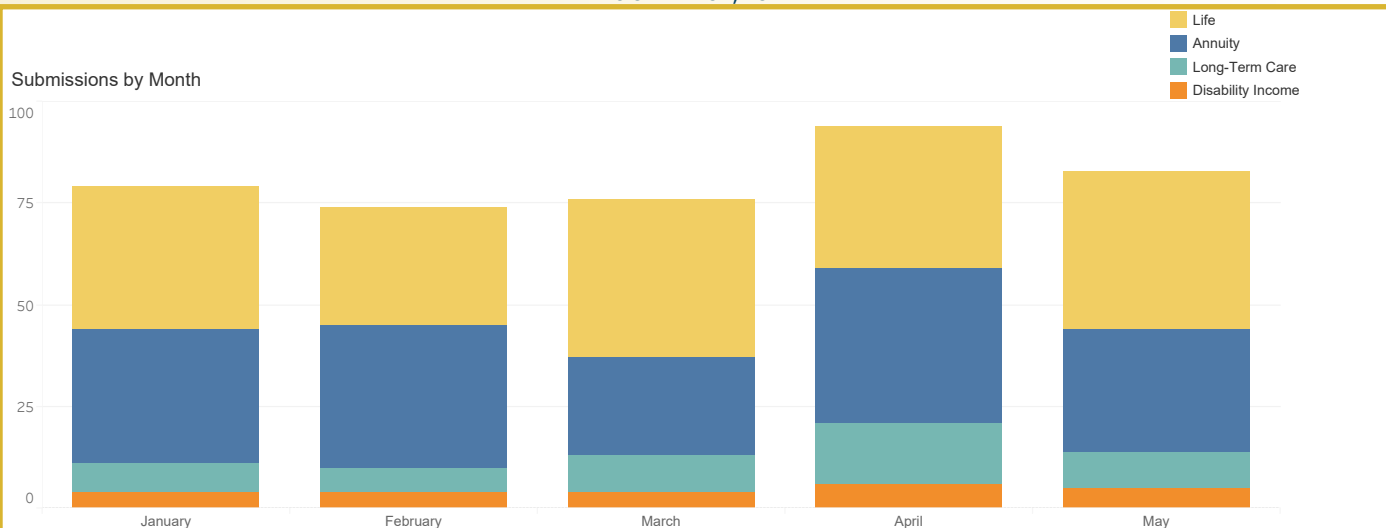


Commissioner Birrane has accomplished so much during her tenure as Insurance Compact Chair. The following are examples of the legacy she is leaving behind:

- \* The Commission adopted its first position statement in 2022, which formally recognized Congress granted implicit consent to the Insurance Compact when it enacted a law, signed by President Bush in 2006 giving the power to the District of Columbia to enter and delegate the enumerated powers to the Commission.
- \* The Compact Officers have hosted five successful Compact Roundtable events, which are listening sessions designed to improve current processes and grow the Insurance Compact.
- \* The Adjunct Services Committee was created to explore ideas from strategic discussions with our members and feedback from the Compact Roundtables.
- \* The implementation of “drafting subgroups” at our Product Standards Committee has increased the pace and output of standards development.
- \* The Commission adopted best practices for Uniform Standards development and has continued to improve a new annual identification and prioritization process for Uniform Standards development.
- \* The Commission adopted the Index Linked Variable Annuities Standard, which will put in place a standard regulatory framework for one of the top-selling annuities in Compacting states today.
- \* The Management Committee commenced the rulemaking process to expand the group term and whole life standards to accommodate non-employer groups.

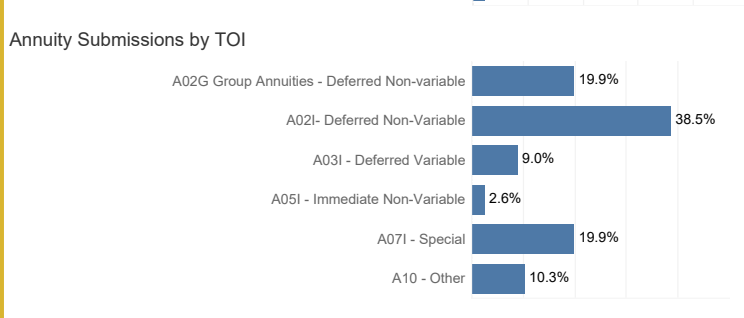
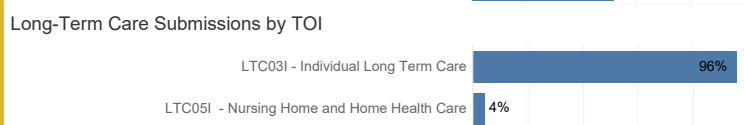
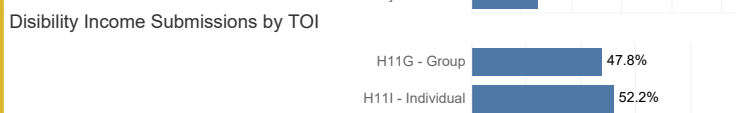
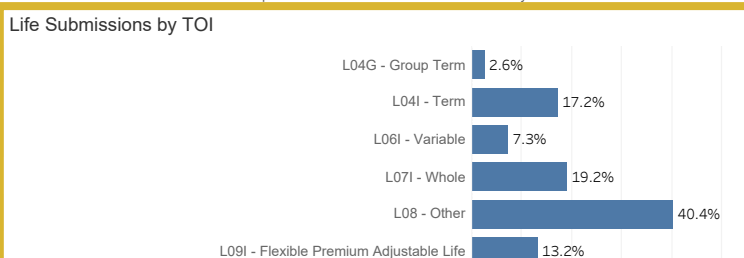
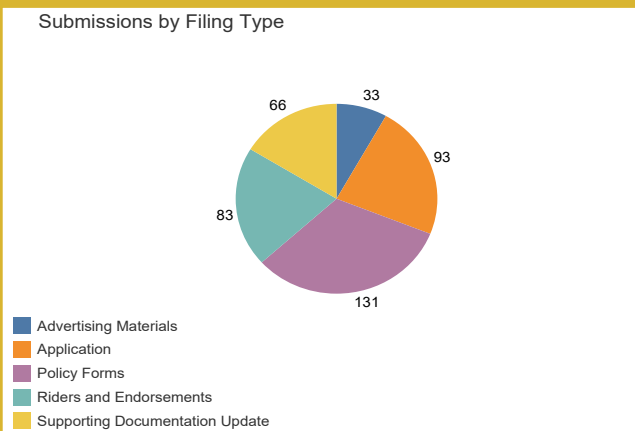
# COMPACT PRODUCT FILING STATISTICS

AS OF MAY 31, 2024



Approval Time (avg)*	31
Companies Registered	255
Forms Submitted	1,027
Products Approved	389
Products Received**	430
SERFF Transactions***	15,949
States/Filing (median)	44

\* 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.



## COMPACT SPOTLIGHT



### COMPACT TEAM MEETING

The Compact team gathered in Kansas City this month for a productive team meeting. The team spent much of the time talking through the pre-filing communication and expedited review queue processes, with a focus towards making them more efficient. The team also discussed strategic planning and what an appeals process could look like. They also participated in a service project building kits for Ronald McDonald House. Staff members also participated in the NAIC's DE&I conference on June 5.