

Agenda item 2. 2024 in Review

The Compact office provided a PowerPoint presentation to facilitate review of 2024 committee accomplishments. Among these was a request for the Compact Office to develop basic and advanced training programs for new regulators, a request for the Compact Office to conduct monthly regulator-only calls during which the Compact Office reports on filing activities and regulators get a chance to share information with each other, and to begin soliciting information to develop what will become an advisory or consultation framework to collectively review new product ideas before they are formally submitted to the Compact or states for review.

Agenda item 3. Update on Product Training for Regulators

The Compact Office reported that “Life Insurance 101” sessions have been created. These sessions will teach the basics of life insurance, applications, term and whole life products, universal and variable life products and additional benefit features. Five states have agreed to provide new regulators to initially take these classes and provide feedback. Later, these sessions will be available to the other member states and eventually will be available to all on the Compass platform as NAIC training and education content. “Annuity 101” sessions will be available soon, as will “Life Insurance 201”.

Agenda item 4. Update on Monthly Member Call

Monthly member calls were initiated in September 2024 and will continue on the fourth Thursday of each month. The Compact Office reports on filing activity and issues Compact reviewers are encountering at the moment. These calls are well attended with over 100 participants on each call. Regulators have enjoyed the opportunity to hear what is happening at the Compact at the reviewer level as well as having an opportunity to share information regarding what they are seeing in their SERFF queues as well. Committee members commented that this is a good space to ask questions of regulators in other states and that the sessions are extremely informative.

Agenda item 5. Review Charter and Workplan for 2025

The Compact Office reviewed the Adjunct Service Committee Charter and the 2025 workplan for the committee. The workplan includes the following tasks:

- Oversee the implementation of the new training program for new regulators
- Monitor the monthly member calls
- Finalize the advisory review process and conduct a pilot
- Deliver a recommendation for new and enhanced services the Compact could offer

Agenda item 6. Planning for Compact Roundtables

Adjunct Services Committee (ASC)
Regulator-only Call Summary
March 20, 2025

The Spring Compact Roundtable will be held Tuesday, May 13 from 1:00 - 4:00PM at the Compact's Washington DC offices. This will be the afternoon before the Commissioner's Fly-In.

The Fall Compact Roundtable will be held on Wednesday, November 5 from 9:00AM to noon in Omaha NE. This will be the morning after the Insurtech on the Silicon Prairie Conference.

Agenda item 7. Compact Advisory Services Office Framework

The next steps for the Compact Office advisory services pilot:

- Rename – do not use “innovation”
- Flesh out the details of the framework, including mission and purpose
- Pilot the framework with a small group of states
- Present findings to the Legislative and Adjunct Services Committee
- Discuss further during Compact Roundtables

Committee members commented that this service would do two things. The first is to take a look at a proposed product before a company files it for formal Compact review to determine which Compact standard applies to the product. This part of the service saves the company from being rejected for lack of an applicable Compact standard. The next part of the service only occurs when it is determined that there is no applicable Compact standard. State regulators would take a look at the proposed product before the company files it for formal review in the states to provide some limited guidance regarding how to improve the odds of state approval. A committee member commented that it is important to be clear that the Compact guidance is not binding on the states.

Agenda item 8. Any Other Matters

There were no other matters.

The next meeting of this committee will be at the end of April.