2024 Omaha Roundtable

30 Oct - 05 Nov 2024

Poll results

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What word comes to mind when you think of the Insurance Compact?

048

Ease of filling
Contractor
Integrated
Timesaver
Convenient
Effective
awesome
Economical
Uniformity
Indispensable
Speed to market
Scalable
Karen
standards
Streamline
Efficient
Collaboration
Helpful
Cop
Data
Uniform
Comprehensive
Standard
Simplified
Efficiency
Cost efficient
Speed
New
Moneysaving
Supportive of state departments
Fundamental
Consensus

Multiple-choice poll

0 4 4

If the Insurance Compact implemented a Consultation Office, would your organization use it?

Absolutely yes
30 %

Probably yes
50 %

I have to wait and see how it works.
20 %

Probably not
0 %

Absolutely not
0 %

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Open text poll

What is the best outcome to come from this framework?

(1/5)

047

- A refined process to streamline innovative features outside the current prod standards providing realized benefit to companies extending the resources to lobby new customer beneficial product features.
- Efficiency and uniformity
- Involvement
- Hopefully, approvals that are more uniform and decrease cost of implantation on technology platforms.
- Uniformity
- Speed to market with new innovative products. A guidance to be used during product development that will provide comprehensive regulatory feedback.
- Clear process, preliminary review and collaboration with states.
- Efficiency and improved confidence in a concept.
- It's very helpful to meet and discuss these issues from a place of different skills and perspectives.
- Accelerated time to market

What is the best outcome to come from this framework?

(2/5)

0 4 7

for innovative products.

- Opportunity to speak to a broad range of the regulatory community at one time. That is efficient. And as a company, we know states speak to one another - this would facilitate that.
- More efficient processes
- An efficient system for collecting meaningful submissions from companies and allowing multiple states to simultaneously provide feedback.
- Clearer direction and potential state differences prior to filing.
- Efficiency of a single place to have the conversation rather than having the same conversation 50 times.
- A faster process that gets us to a compliant AND innovative feature that customers want.
- Collaborative solution
- Allowing faster speed to market of innovative products while maintaining strong consumer protections and uniformity of compact standards
- More efficient process to address innovation and speed

What is the best outcome to come from this framework?

(3/5)

047

to market issues including development of new standards.

- Insights on regulation framework from all 48 states
- Speedier to market. Innovation in product development
- A compact standard to allow filing innovative products. In the meantime, faster approvals in compact member states.
- New Product Standards
- Discussion about how to more efficiently move innovative products forward.
- Quicker answer for companies.
- Minimize state variations, promote ideas for compact standards, efficiency for consultation with state regulators and finding out their comments/concerns for the product idea
- Possible additional Compact standards
- Product approval.
- A process that can facilitate a faster and more efficient review of unique products or product features
- Uniformity response or

What is the best outcome to come from this framework?
(4/5)

0 4 7

regulatory input on a new idea

- More coordination by regulators in reviewing non-standard filings.
- Better insight into how an innovative product will be received, with some home for a solution that will work in most states
- Exchange of information and hopefully new products and filing applications
- Gathering ideas and information from Industy, Consumers and other Regulators.
- Innovative products available

to consumers more quickly and efficiently.

- Confirmation of product concept and a path to move forward.
- Exchange of information to move the industry forward.
- Quicker path forward for state approvals
- Clarity on whether a concept is viable from a regulatory perspective.
- Clear indication of whether the innovation is worth pursuing.
- Provide companies feedback in a consolidated manner.

Open text poll

What is the best outcome to come from this framework?

(5/5)

047

- Additional resources for state doi reviewers
- Easier state approval.
- Something is actually implemented.
- More efficiency
- more efficient and quicker process
- Cost Efficiency
- Innovation

What is the top issue in your organization the Insurance Compact should solve for?

(1/3)

043

- Expedited implementation
- Expedition of filings
- Faster approvals to match up with industries more rapid product development...which is only going to continue to accelerate as technology/AI gets more widespread use in companies.
- RILA freelook requirement in current standards
- Product standards development.
- Expediting filings
- How implementation credits, performance guarantees, and value-added services work with compact products.
- Does the product meet the definition of insurance and is it fair and beneficial for consumers.
- Preserve existing states that are part of the Compact and bring on the ones that are not.
- Standard review times for non-expedited filings
- Expediting RILA filings
- Guidance or research documents for how best to review innovative products.
- Consumer perspective

What is the top issue in your organization the Insurance Compact should solve for?
(2/3)

043

and feedback - and yes, this is coming from a consumer rep!

- Uniformity
- Product innovation
- The deficiencies we may have in reviewers
- Uniformity as a shield against federal oversight/regulation
- Mix and match clarity and continuous drive towards uniformity
- Speed to market
- Lack of resources and continuity
- Policy service for permanent life insurance
- Uniformity & Efficiency
- Protecting against state carveouts or exceptions (maintain uniformity)
- Simplified submission process and rapid review.
- streamlined filing process
- Involvement in disability products
- Efficiency in regulatory review
- Innovation
- Clarity about what the compact has legal authority to govern and what is still governed by individual state laws.

Open text poll

043

What is the top issue in your organization the Insurance Compact should solve for?
(3/3)

- Additional lines
- A quicker adoption of new/revised standards
- Efficiency
- Ability to file innovative products in one place and get one approval for all states!😊
- Bringing holdout states online.
- Limited Capacity and time
- Transparency
- Product review and approval within uniform standards.
- Help with complex filings.
- Speed to market
- Adding supp health lines of business.
- Retention of institutional knowledge.
- Non-employer groups
- Review times have gotten longer
- Uniformity and efficiency.
- Initial actuarial review
- Prohibition on mix and match for disability
- Uniformity

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