



Insurance Compact IS NOW ACCEPTING 2021 ANNUAL REGISTRATION FEES

Avoid Disruption and Register Early

Today is December 1st and the Insurance Compact is now accepting Annual Registration submissions for 2021! As noted in the [Terms and Procedures for IIPRC Filing Fees](#) (Filing Fee Rule), the Insurance Compact Annual Registration Fee is due on an annual basis. The Annual Registration Fee is not a point-of-filing fee and is intended to keep the per filing fee relatively low while ensuring adequate funding for the Insurance Compact's growing product review operations and workload. The Insurance Compact strongly recommends all filers register by or before the start of the calendar year to ensure uninterrupted access to the Insurance Compact filing platform.

There are no changes to the Registration filing fees due for 2021. As a reminder, companies with a premium volume of \$1 billion or more, as reported on Schedule T Part 2 of the annual financial statement, will pay \$10,000 per calendar year. Annual Registration Fees for companies with a premium volume between \$1 billion and \$50 million is \$5,000. Companies with a premium volume between \$50 million and \$10 million will pay \$2,500. The Annual Registration Fee for companies with a premium volume of less than \$10 million is \$1,250. The categories and fees are shown in chart format on the Schedule of Fees. As a reminder, the Annual Premium Volume used to verify the registration fees was filed in early 2020 based on the data from 2019.

The Insurance Compact Office would suggest filers unsure about the fee required utilize the [Advanced Filing Fee Calculation](#) service. This service is optional and will help filers prevent overpayments. To utilize this service, simply submit \$100 per company within the Annual Registration Filing submission. The Insurance Compact Office will then send you a *Note to Filer* with the correct Annual Registration Fee amount to submit.

Please remember an EFT Return Service Fee, equal to 5% of a failed EFT transaction, will be assessed for each failed EFT transaction after the first. We strongly encourage all companies to make their Accounts Payable department aware of the cumulative transactions and fees associated with the company's filing activity and any applicable daily EFT limits to avoid an EFT return, which costs time and money for the Insurance Compact to handle.

There is an enhancement for the Licensing Verification submission requirement for Registration submissions. Companies are being asked to indicate which states they are currently licensed in. New this year, is an easy-fillable form provided in the submission requirement. As a reminder, this submission requirement is to more proactively address the inclusion of states in which a company is not licensed,

which can be difficult to ascertain in real time based on the information currently available to the Insurance Compact Office. Should the licensing change over the course of the year, company filers are asked to submit a *Note to Reviewer* requesting to reopen the ARF to update this submission requirement by documenting the ARF submission with the Certificate of Authority. Failure to update the list in the ARF submission could delay approval of subsequent product filings if the included states do not correspond with the ARF information. This would prompt follow-up from the Insurance Compact Office requesting either proof of authority or that the state be removed from the product filing.

More information about the product filing fees and the required Annual Registration Fee for companies may be found on the [Schedule of Fees](#), located on the [Insurer Resources](#) page of the Insurance Compact Website.