LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR

Greeting from the Compact! It’s finally starting to feel like spring in Kansas City, as so many of you experienced firsthand a few weeks ago. Speaking of Kansas City, it was so nice to see everyone who attended our meeting in-person and online on April 5th. For those who missed the meeting, though, not to worry! We have all the highlights from the meeting on page 2, plus a snapshot of our record filing activity and growth in 2021.

We are pleased to offer a series of new informational webinar sessions tailored specifically to those who are interested in learning more about the Compact! Like past series, there are offerings for both regulators and filers, and many sessions will be presented for the first time. Sessions began on April 27th, and I invite anyone who wants to learn more about the Compact to check it out. The schedule is available on the Events page of our website.

The Rulemaking Committee held a public call on April 22nd to, in part, hear public comments on its draft framework to issue Compact-approved products to non-employer groups, but it’s not too late to submit written comments! Any comments submitted to comments@insurancecompact.org by Friday, April 29th will be considered by the Committee during its next regulator-only meeting. The Rulemaking Committee aims to finalize and submit its recommendation to the Management Committee by the end of June.

Lastly, we have identified the final candidate in our website redesign RFP process. We are in the process of finalizing our agreement and hope to make an official announcement in the coming weeks.

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 our Audit Committee Vice Chair, Kentucky Insurance Commissioner Sharon P. Clark! Sharon was appointed Commissioner of the Department of Insurance (DOI) on January 6th, 2020. She had previously served as Commissioner of the DOI from July 2008 to January 2016 and has the longest tenure as Kentucky's Commissioner since the Department was established in May of 1870.

Sharon is a member of the Kentucky Group Health Insurance Board and during her first tenure as Commissioner served as an officer of the NAIC and chair of the NAIC’s Market Regulation and Consumer Affairs. Clark was also an officer for the NAIC's Southeastern Zone and a past secretary-treasurer for the National Insurance Producer Registry board.

Sharon earned bachelor’s and master’s degrees from the University of Kentucky, and she immediately joined the faculty upon graduation. Clark and her husband have two daughters and four grandchildren.
The Commission voted to stay the effectiveness of the Standards for Filing Revisions to In-Force Rate Filing Schedules for Individual Long-Term Care Insurance for South Carolina.

The Commission also adopted amendments to the Compact’s bylaws. The bylaw amendments and associated documents are now located on the Record Adopted Standards page of the Compact’s website.

The Commission approved the public release of its position statement, formerly referred to as the advisory opinion, acknowledging the Compact received implied congressional consent in 2006. This is a culmination of the work of the Compact Officers, Governance Committee, and Compact members to implement the recommendation of the independent governance review and respond to the ruling by the Colorado Supreme Court in 2020. Position Statement 1-2022 is located under the Rulemaking section of the online Docket, and the Compact will accept comments until June 15, 2022. The Commission will consider adopting Position Statement 1-2022 in August.

The Audit Committee presented the Independent Auditor’s report and Annual Report to the Commission. The Annual Report is available on the Compact’s website.

There was also an update on strategic planning. The Insurance Compact is on pace to complete the remaining action items from its Compass - Strategic Plan. Strategic planning for the next three years is underway, and Commission Chair, Maryland Commissioner Kathleen Birrane, announced a survey will be sent to Commissioners and their designated representatives, the Legislative Committee, Consumer and Industry Advisory Committees, and company filers. The goal is to reveal survey results and committee feedback at the Commission’s next meeting.
**COMPACT PRODUCT FILING STATISTICS**

**JANUARY 1, 2015 THROUGH DECEMBER 31, 2021**

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**OVERVIEW**

* There are 47 Compacting States including Puerto Rico and the District of Columbia.
* There are 22+ Types of Insurance (TOI) available for filing with 102 adopted Uniform Standards and 130 various sub-TOIs available.

**FROM JUNE 2007 - DECEMBER 2021:**

* Over 11,815 products have been approved by the Insurance Compact; which equates to over 403,605 SERFF transactions.
* 35,085 forms have been submitted for review.
* $28,749,682 filing fees have been collected and remitted to the fee collecting member states.

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**COMPACT SPOTLIGHT**

**MEET MINDY BRADFORD!**

Mindy joined the Compact Office in May 2015 after spending 11 years in the compliance and actuarial departments of an insurance company. Her responsibilities at the Compact include reviewing forms for compliance with the Uniform Standards in both Individual Life and Individual Disability lines. Mindy received an MBA from Central Michigan University in 2008 and received her FLMI from LOMA sometime thereafter.

When she isn’t pouring over filings, Mindy enjoys a quiet life with her significant other and their 5 year-old. She enjoys playing bass and piano and spends time gasping for breath while chasing after her daughter’s bike.