Greetings from the Compact! There is so much happening right now at the Compact, with the recent Compact Roundtable discussion that took place in NYC this month and our upcoming in-person meeting in Portland. Lots to cover, but not to worry! This issue will get you up to speed on what you need to know about both events.

We are busy getting ready for the in-person meeting scheduled for Friday, August 12 at 3:45 PM PST in Portland, OR. Virtual attendees will be able to join as well, and we will publish a Zoom link to the Events page as it becomes available. This meeting will serve as a public hearing for the Proposed Framework and Operating Procedure for the Use of Compact-Approved Products for Groups Other than Employer Groups recommended by the Rulemaking Committee in June; comments will be accepted until September 18, 2022 and should be sent to comments@insurancecompact.org. Also, the Commission will consider adopting Position Statement 1-2022 and the proposed amendments to the 10 Uniform Standards recommended by the Product Standards Committee under Phase 9 of the 5-Year Review process. More information can be found on the online Docket.

We are hosting a reception for those attending the meeting in person. It will take place in the Oregon Ballroom Lobby at 5:00 pm PST, right after our meeting concludes. We hope to see you there!

Last, but certainly not least, are the highlights from the Compact Roundtable discussion. I want to personally thank everyone who took time from their busy schedules to brainstorm with us! We brought back some great ideas on how to improve the Compact and ensure it is working for everyone involved, and we share some of that feedback on page 2.

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

For this edition, we profile Virginia Insurance Commissioner Scott White! He was appointed Commissioner of Insurance of the Virginia Bureau of Insurance on January 1, 2018. He has chaired the Financial Condition (E) Committee since 2020 and the Long-Term Care Insurance (EX) Task Force since 2019. He is also a member of the Life Insurance (A) Committee and the Financial Accreditation and Standards (F) Committee. He serves on the NAIC’s Executive (EX) Committee, the Internal Administration (EX1) Subcommittee, and is a member of the International Association of Insurance Supervisors (IAIS) Macroprudential Committee.

Commissioner White earned a Bachelor of Art degree from the University of Virginia and a law degree from the University of Missouri. In his free time, Scott enjoys hiking and fishing in and around the Blue Ridge mountains. He and his wife also enjoying visiting the wineries near Monticello.
The Compact Officers held a Roundtable discussion on Wednesday, July 13th in New York City for Commissioners, state legislators, industry and consumer representatives and company filers to discuss key strategic questions and issues for the Compact. Here are some of the highlights:

- One of the discussion questions was, has the Compact fulfilled its purpose? The consensus was yes: it has changed the way companies file their insurance products, allowing them to come to market more quickly, and it has allowed member states to more effectively allocate their resources.

- Another point of discussion was two-fold: what does the Compact do well, and what can be improved? Participants agreed the Compact approved filings in a timely manner and utilizes its actuarial resources quite well, while acknowledging it struggles with integrating innovative product features into the Uniform Standard development process and adopting Uniform Standards in a timely manner. Company representatives identified expanded variability in product filings as a way in which the Compact can improve.

- Uniformity was a key point of discussion. Company representatives expressed concern over the allowance of state variations, likening it to “death of uniformity by a thousand cuts.” State insurance commissioners, on the other hand, expressed a need to be flexible to maintain the balance of being a member of the Compact and adherence to their own state laws. Defining “meaningful” when identifying the differences between Uniform Standards and state laws is a goal all respondents would like to achieve, as well as creating as much consistency as possible amidst accommodating optionality as necessary.

- Other ideas were discussed, such as creating a consulting service where states could utilize the Compact for pre-review of filings that do not fall under any existing Uniform Standard. Respondents also suggested creating sub-Committees to work more swiftly on Uniform Standards development and a task force to develop a process allowing for innovation integration within the Uniform Standards. Expansion into other product types was suggested as well.
COMPACT SPOTLIGHT

MEET KATIE CAMPBELL!

Katie joined the Compact in July 2015 where she is a Sr. Actuary primarily working on actuarial reviews of annuity and life product filings. Prior to joining the Compact she worked as a life and health actuary for the Alaska Division of Insurance for many years. Katie and her husband, Kent, split their time between Coeur d’Alene ID and Juneau AK. In her “spare time” Katie chairs the American Academy of Actuaries’ Committee on Qualifications, reads, cooks, and attends fitness classes. She spends lots of time with her very active family in Coeur d’Alene, including many adorable nieces and nephews; when in Juneau, she spends as much time as possible hiking the trails with her two Aussies (Signe and Fenn) and fishing for salmon and halibut.