



January 24, 2022

The Interstate Insurance Product Regulation Commission (Commission) received the [linked notice](#) from the South Carolina Department of Insurance of pending legislation to repeal the Compact Statute from South Carolina law. The right to voluntarily withdraw from the Compact is provided in the Compact Statute and Section 103 of the [Operating Procedure Regarding Dissolution of the Compact, Termination of Participation in the Compact, and the Winding Up of the Commission's Operations](#).

The Commission is working with the South Carolina Department of Insurance to map out next steps for pending and previously approved Compact filings that include South Carolina, among other matters connected with the pending legislation. Additional information will be forthcoming as this work progresses.

The linked notice also addresses that South Carolina intends to opt out and requests a stay of the effectiveness of the *Standards for Filing Revisions to In-Force Rate Filing Schedules for Individual Long-Term Care Insurance* while the withdrawal legislation is pending. While the pending repeal legislation would apply to all Compact product lines, the opt-out and request for stay were deemed necessary depending on the timing of the repeal legislation in relation to the April 4th effective date of the *Standards for Filing Revisions to In-Force Rate Filing Schedules for Individual Long-Term Care Insurance*. If needed, the Commission will consider the request for a stay at a Commission meeting on or before April 4th.

INTERSTATE INSURANCE
PRODUCT REGULATION COMMISSION