



MEMORANDUM

TO: Members of the Interstate Insurance Product Regulation Commission
FROM: Karen Z. Schutter, Executive Director
DATE: June 29, 2021
SUBJECT: Executive Director Operational Update

- The Compact Office is pleased to welcome Sarah Neil as its Communication and Outreach Coordinator. Sarah started on June 1 and was previously a Principal Insurance Analyst at the Rhode Island Department of Business Regulation and represented Rhode Island as Vice Chair of the Compact's Product Standards Committee. Sarah will assist in providing consistent, concise, and easy-to-understand communications, messaging and other outreach materials for members, filers, and others.
- The Compact Office has been working with Commissioner Navarro and his staff as the Delaware General Assembly considers H.B. 229, the legislation to enact the Interstate Insurance Product Regulation Commission. This bill has passed the House and was the subject of a hearing at the Senate Banking, Business, and Insurance Committee on June 23, 2021.
- The Compact Office has posted updated Product Filing Statistics. As of the end of May, filing submissions are 15% above this time last year. There were 235 registered companies at the end of May which is 3% above last May. So far this year, \$1,110,000 in state filing fees have been collected and remitted to the Compacting States. For Life submissions, filings in the whole life product line are the highest volume. For Annuity submissions, filings in the deferred non-variable product line are the highest volume.
- The Management Committee and Commission will convene a joint, in-person meeting in Columbus, Ohio in conjunction with the NAIC 2021 Summer National Meeting. This meeting will be held on Thursday, August 12th from 3:00 – 5:00 pm Eastern and will also be streaming for those participating virtually. The Commission will be hosting a reception immediately following the meeting to celebrate the 15th anniversary of its inaugural meeting. The reception is open to all though will not be streamed.
- The Consumer Advisory Committee has three open seats. Please contact Karen Schutter or Sara Dubsy for suggestions for interested candidates.