



## **EXPEDITED REVIEW PROCESS OVERVIEW**

Revised Effective September 1, 2021

### **Expedited Filing Review Program**

The expedited review process allows companies to file on an expedited basis where time requirements for review are shorter than what is required for a non-expedited review. This review process will not sacrifice a detailed, quality review or diminish compliance requirements with the applicable Uniform Standards.

The fee for expedited review is double the applicable Compact filing fee. State filing fees remain the same and are not subject to being doubled.

Generally, four (4) life filings and two (2) annuity filings will be in the expedited review queue at any given time.

Filings have to be authorized by the Insurance Compact Office for expedited review.

The Insurance Compact Office reserves the right to decline to perform an expedited review after it has given prior authorization to a filing company for any reason. If the Insurance Compact Office exercises its right other than due to the company's failure to meet time requirements, it will provide a return or credit to the filing company in the amount of the difference between the expedited filing fee and the regular filing fee.

The Insurance Compact Office goals and service levels apply to product filings in the expedited review queue from the date the SERFF status reflects "Ready for Expedited Primary Review." "Ready for Expedited Primary Review" means that all filing fees and intake objections have been satisfied in order that form and actuarial review can commence.

### **Eligible Filing Companies:**

Only eligible filing companies, as determined by the Insurance Compact Office, can file for expedited review.

The Insurance Compact Office will base eligibility at the Company Code (CoCode) level and eligibility will be verified at the time that the company requests an expedited review. The Insurance Compact reserves the right to waive one or more of the eligibility criteria if the filer meets the other eligibility criteria. If the filer is uncertain that the company meets the criteria, it should contact the Insurance Compact Office.

Companies eligible to participate in the expedited review process are companies that have registered and meet all the criteria as follows:

1. Submitted at least two filings in each of the past three consecutive years;
2. Submitted at least one Compact-approved filing under the same Type of Insurance (TOI) as the expedited filing; and,
3. Received no more than five (5) objection letters (not including fee objections) per filing on each of their last three Compact-approved filings in the product line in which the expedited filing request is for.

### **Eligible Product Filings**

Individual life insurance, individual annuity, and group annuity product filings are eligible for expedited review. Long-term care insurance, disability income insurance, and group life insurance product filings are not eligible for expedited review.

Any TOI in the allowed product lines can be utilized. Any Filing Type, including Supporting Documentation Update, may be utilized.

If documents are provided under the Form Schedule, all form types will be accepted – application, policy/contract, rider, endorsement, amendment, and/or specifications pages.

Eligible product filings for expedited review will have the following limitations:

1. No more than ten (10) forms on the Form Schedule;
2. The product filing submission can be subject to no more than eight (8) applicable Uniform Standards.

### **Expedited Review Queue**

A company must receive written acceptance from the Insurance Compact Office to enter the expedited review queue.

A company may have more than one (1) filing at a time in the expedited review queue and may submit a request for expedited review while another of the company's filings is in the waiting list and/or expedited review queue.

The Insurance Compact Office will publish the number of openings in the expedited review queue and the number of companies on the waiting list based on product line on its website every Tuesday and Thursday by 5pm ET. When there are more than four (4) filings in the life queue, and/or more than two (2) filings in the annuity queue, the queue will show as "0/4+" or "0/2+" Open Slots, respectively. The identity of the companies on the waiting list will not be published.

If there are no available openings in the published queue, the Insurance Compact Office will maintain separate waiting lists based on the applicable product lines (life and annuities).

If the queue is full, the waiting list for expedited review will be based on a first-come, first-serve basis, based on the date and time (CST) of the company's expedited review email request.

When an opening in the queue becomes available, the Insurance Compact Office will notify the next filer on the waiting list of availability in the queue. If the company declines to enter the queue or does not submit the filing or the expedited Compact filing fee by the end of the first (1<sup>st</sup>) full business day after being notified, the next filer on the waiting list will be offered the spot in the queue. If the slot is reopened to another company, the filer will be offered the next available slot and must submit its filing and applicable fees by the end of the first (1<sup>st</sup>) full business day after being notified. If a company is not in a position to comply with the time requirements for an expedited submission after two opportunities, it must submit a new expedited review request if the company wishes for the filing to continue to be considered for expedited review.

A company that is on the expedited review queue waiting list may submit its product filing into the regular review queue process while preserving its place on the expedited waiting list but shall not pay the expedited fee until such time it is notified. If the product filing is still pending initial primary form and/or initial actuarial review when the company is next on the waiting list to enter the expedited review queue, it will be given the option to pay the additional fees associated with the expedited review and enter the expedited review queue.

All requests or inquiries with respect to the expedited review queue should be sent to [expedited@insurancecompact.org](mailto:expedited@insurancecompact.org). Requests should each carry a unique subject line for tracking purposes, referring to the date of the request or SERFF Tracking Number of the filing, for example. Hanna Steen, Operations Coordinator, will be the primary point of contact for the expedited review queue process.

### **Regular Queue for Product Filings**

At all times, the Insurance Compact Office will ensure it is adequately resourced to manage an expedited review process and meet its turnaround-time obligations to all filers under the Product Filing Rule.

Product filings that are not within the expedited review process will remain in the normal queue process and handled on a first-come, first-serve manner, with the desired goal of performing an initial primary form review within thirty (30) business days of the product filing being marked "Ready for Primary Review," which may be less or greater than thirty (30) business days, depending on filing volumes. The SERFF status "Ready for Primary Review" means that all filing fees and intake objections have been satisfied in order that form and actuarial review can commence.

Filers are strongly encouraged to disclose their realistic internal deadline or goal for a desired disposition date, provided it is at least sixty (60) days or more after submission for filings that are not within the expedited review process.

As a matter of prudence, all filers are strongly encouraged to plan ahead and submit their filing to the Insurance Compact Office well in advance of their internal deadlines, preferably at least ninety (90) and no fewer than sixty (60) days, in order to allow time to work through unforeseen issues in the compliance review.