



UPDATE ON THE INTERSTATE INSURANCE COMPACT

MISSION: The Interstate Insurance Product Regulation Compact (“Insurance Compact”) and its Commission are significant examples of the ongoing state-based modernization efforts to continually improve the system of insurance regulation for insurance companies doing business in more than one state. The Insurance Compact enhances the efficiency and effectiveness of the way insurance products are filed, reviewed and approved in the United States. The Insurance Compact’s streamlined processes provide uniformity and speed-to-market for the insurance industry, thus affording consumers quicker access to more competitive insurance products. By promoting uniformity through application of national product standards embedded with strong consumer protections, the Insurance Compact is meeting the demands of consumers, industry and regulators in the ever-changing, global financial marketplace.

BACKGROUND: The Insurance Compact has been adopted by 44 States and Puerto Rico to date, representing 75% of the premium volume nationwide. The Insurance Compact established a multi-state public entity, the Commission, which serves as an instrumentality of the Member States. The Insurance Compact is the central point of electronic filing for asset-based insurance products, including individual and group life insurance, annuities, disability income, and long-term care insurance. By leveraging the insurance regulatory expertise of the states, the Insurance Compact is able to employ one set of uniform standards with the highest level of consumer protection on a national level through the Insurance Compact’s collective framework. The Insurance Compact, funded by filing fees, implements its modernization goals without impinging on state budgets.

STATUS: In June 2007, the Insurance Compact became operational and received its first filings within one year of its establishment. The Insurance Compact has defined speed-to-market by providing final disposition in less than 60 days. Companies of all sizes – large, medium, and small – utilize the Insurance Compact’s electronic filing platform to submit product filings using the adopted Uniform Standards. There are 100 Uniform Standards in individual and group life and disability income, and individual annuity and long-term care product lines adopted and available for filing use. The Insurance Compact continues to experience significant growth in the number of registered companies and product filing submissions year over year.

KEY MILESTONES/PLANS:

- June 2006: Inaugural Meeting of the IIPRC in Washington, DC
- December 2006: First Uniform Life Standards Adopted by Members
- Summer 2007: Operations Initiated On-Target/First Insurer Filing Approval
- January 2008: Uniform Standards for Individual Annuities in Effect
- December 2010: Uniform Standards for Individual Long-Term Care Insurance in Effect
- January 2012: Uniform Standards for Individual Disability Income in Effect
- January 2013: Uniform Standards for Employer Group Term Life Insurance in Effect
- December 2014: IIPRC Office Implements SERFF Filing Access for Web-Based Public Access
- June 2016: Group Disability Income Uniform Standards in Effect for Filing Use
- Summer 2016: Five-Year Review of Individual Long-Term Care Uniform Standards
- July 2017: *Connecticut Becomes Effective for Filing*

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION (IIPRC)

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INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

