

Everything You Wanted To Know About the IIPRC

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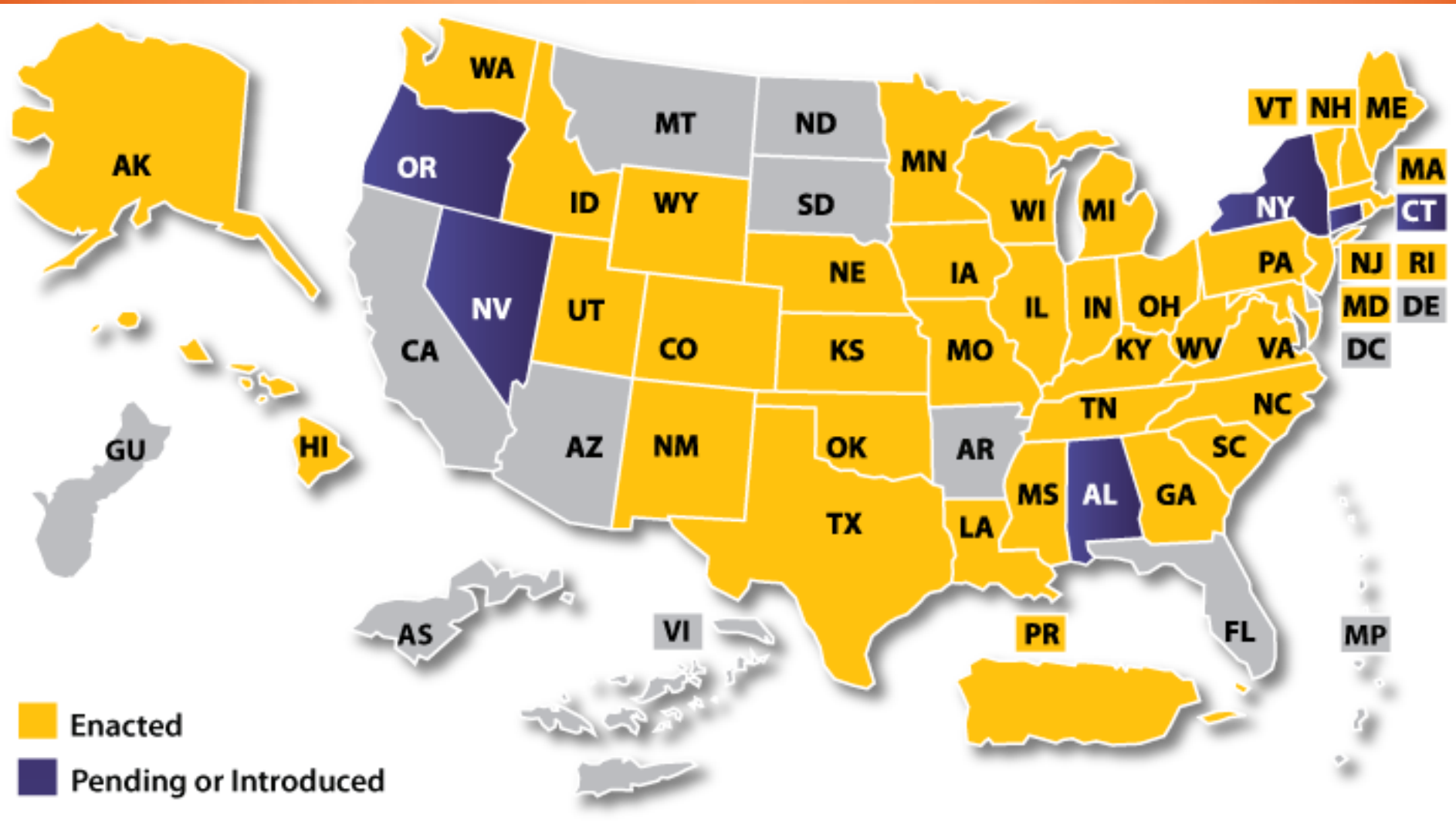
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Interstate Insurance Product Regulation Commission

Overview

- Compact Overview
- Uniform Standards Development
- Tools for Preparing and Submitting a Compact Filing
- Hot Topics
- Impact of the Compact on the Regulation of an Asset-Based Insurance Product



Compact Overview

- Compact filings submitted through the System for Electronic Rate and Form Filing (SERFF)
- File one submission under one set of standards for one approval valid in all Compact jurisdictions today.
- Uniform Standards for Individual and Group Life, Annuity, Disability Income and Long-Term Care

Development of Uniform Standards

- NAIC National Standards WG Subgroups develop initial draft
 - Life
 - Annuity
 - Long-Term Care
 - Disability Income
- ACLI and member companies provide substantial drafting assistance and input
- Transmit to IIPRC Product Standards Committee

Development of Uniform Standards

- Public comment period and hearing
- Notice to state legislative committees
- Supermajority requirement (2/3 of Management Committee and 2/3 of Commission)
- Rulemaking docket and record on web site
- Standard effective 90 days after promulgation

Development of Uniform Standards

- By enacting the Compact, Compacting States agree Uniform Standards apply over conflicting state laws – even subsequent laws
- Every state has the right to opt out by legislation or regulation of a Uniform Standard
- Uniform Standards apply to a product at every stage of its life cycle – approval, sale, claims administration, complaint handling, market conduct, enforcement
- Unfair trade / claims practices still apply

Using the Compact

- Registration fee must be paid before a filing can be made
- Annual Registration Fee of \$5,000 and prorated to \$2,500 after July 1st each year
- All fees paid via EFT in SERFF
- Filing fee of \$500 for each filing
- Lower fees for regional filers
- State filing fees collected through Compact

Using the Compact

- Visit the Docket and Record
- Uniform Standards & Operating Procedures
 - “Product Filing Rule” - Operating Procedure for the Filing and Approval of Product Filings
 - “Public Access Rule” - Establishment of Conditions and Procedures for Public Inspection and Copying of Information and Official Records of the IIPRC
 - “Filing Fee Rule” – IIPRC Terms and Procedures for IIPRC Filing Fees



States, Strength & Speed Aligned

Search

RECORD
ADOPTED STANDARDS

DOCKET
DEVELOPING STANDARDS

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RESOURCES

RECORD

Listed below are the Uniform Standards and Operating Procedures adopted by the Commission. Please click the "+" button to the left of each section to expand and view details.

NOTE: The Illinois Department of Insurance has been granted a temporary 90-day Stay of all IIPRC Uniform Standards effective as of November 29, 2010 and at this time, Illinois may not be included in IIPRC product filings submissions.

UNIFORM STANDARDS

- INDIVIDUAL APPLICATION

Citation Number	Name of Standard/Procedure	Effective Date
<input type="checkbox"/> IIPRC-L-I-APP	Individual Life Insurance Application Standards	Feb. 12, 2009
<input type="checkbox"/> IIPRC-L-I-APP-1	Individual Life Application Change Form Standards	Feb. 12, 2009
<input type="checkbox"/> IIPRC-A-I-APP	Individual Annuity Application Standards	Jan. 12, 2010
<input type="checkbox"/> IIPRC-A-I-APP-2	Standards for Individual Annuity Application Change Form	Feb. 12, 2009
<input type="checkbox"/> IIPRC-LTC-I-3-APP	Individual Long-Term Care Insurance Application Standards Hawaii, Indiana and New Jersey have opted out of these Uniform Standards.	Dec. 1, 2010
<input type="checkbox"/> IIPRC-LTC-I-3-APPFORMS	Standards for Forms Required to be Used with an Individual Long-Term Care Insurance Application Hawaii, Indiana and New Jersey have opted out of these Uniform Standards.	Dec. 1, 2010
<input type="checkbox"/> IIPRC-LTC-I-3-APPCH	Standards for Individual Long-Term Care Insurance Application Change Form Hawaii, Indiana and New Jersey have opted out of these Uniform Standards.	Dec. 1, 2010

DOCKET

Listed below are the Uniform Standards and Operating Procedures pending action by the Commission. Please click the "+" button to the left of each standard name to view details about the proposed rule.

 UNIFORM STANDARDS

Name of Standard/Procedure	Issued	Hearing Requests Due	Comments Due	Hearing Date
<input type="checkbox"/> Standards for Individual Disability Income Insurance Policies	April 29, 2011	May 19, 2011	June 28, 2011	
<input type="checkbox"/> Standards for Individual Disability Income Insurance Outline of Coverage	April 29, 2011	May 19, 2011	June 28, 2011	
<input type="checkbox"/> Standards for Individual Disability Income Application	April 29, 2011	May 19, 2011	June 28, 2011	
<input type="checkbox"/> Standards for Individual Disability Income Insurance Initial Rate Filings	April 29, 2011	May 19, 2011	June 28, 2011	
<input type="checkbox"/> Standards for filing Revisions to Rate Filing Schedules in Individual Disability Income Insurance Policies	April 29, 2011	May 19, 2011	June 28, 2011	

 AMENDMENTS TO UNIFORM STANDARDS

 OPERATING PROCEDURES

 AMENDMENTS TO OPERATING PROCEDURES

Using the Compact

- Visit the Industry Resources Page for more valuable resources
- Reference Tools
 - Instructions
 - State Specific Information (including info on Filing Fees)
 - On Demand Tutorials
 - TOI Link
 - Checklists
- Visit the Home Page
 - Filing Information Notices (FINS)

INSURANCE COMPANY RESOURCES

Thank you for your interest in the Interstate Insurance Product Regulation Commission (IIPRC). On this page you will find information that will be helpful as you prepare to submit filings with the IIPRC. Please click the links in each area to access information.

Note: [FILING INFORMATION NOTICES \(FIN\)](#) have moved to a new page that is accessible from the left-hand column on the [IIPRC Home Page](#).

REFERENCE MATERIALS 	UNIFORM STANDARDS SPECIFIC REFERENCE MATERIALS	UNIFORM STANDARDS UNDER CONSTRUCTION
Creating a Compact Filing	Checklists <ul style="list-style-type: none">• Life—coming soon• Annuity—coming soon• Long-Term Care	Standards Priorities
System for Electronic Rate and Form Filing (SERFF)		IIPRC Type of Insurance (TOI) Link
How to Add a State		Draft Uniform Standards Under Product Standards Committee Review
Annual Registration Fee Filing Instructions		National Standards (EX) Working Group
IIPRC TUTORIALS 	STATE SPECIFIC INFORMATION 	FEES
 IIPRC General Overview	State Contact Information	Compact Fee Structure
 Tools for Creating an IIPRC Filing	LTC State Specific Information (Modified Rate Schedule Permitted and Daily Minimum Requirements) - updated 1-20-2011	Member State Filing Fee <i>updated 2-9-2011</i>
 Submitting an IIPRC Product Filing	LTC ACTUARIAL REFERENCE MATERIAL	
 How to Submit Statement of Intent (SOI) in SERFF	Rate Assumptions Template	

Using the Compact

- Mix and match allows companies to use compact-approved product components with state-approved product components
- For instance, a compact-approved application can be used with a state-approved policy
- Filer must specify all state-approved forms in the Statement of Intent Schedule
- The SOI helps both filers and states track how compact-approved forms are used

Using the Compact

- Filers can add state to previously-approved compact filing at any time
- Company must be licensed to do business for particular product line
- No additional IIPRC filing fees but state filing fees apply
- Useful when states like Illinois join the Compact and start accepting compact filings

Hot Topics

- iLTC Product Filings and Combos can Now be Filed
- Illinois Expected to Lift its Stay for Uniform Standards Other than Variable Uniform Standards and MVA for General Account
- Indiana Requesting an Extension of its Stay of the iLTC Uniform Standards
- New Jersey Instructions for Compact Filers
- Additional Reviewers on Board and Reviewer Checklists Available

Impact of Compact

- Uniform Standards apply to the interpretation, enforcement, and regulation of compact-approved products
- Uniform Standards govern the content of the product over conflicting state laws
- State laws (other than product content requirements) that pertain to the sale and administration of products still apply

Impact of Compact

- Uniform Standards specifically apply state-specific laws in a few areas:
 - Civil unions and domestic partnerships
 - Fraud exception to incontestability clause
 - Right to examine on replacement if law is longer than 30 days
 - LTC daily minimum benefits, maximum elimination periods, minimum benefit periods

Impact of the Compact

- States receive thoroughly-reviewed products allowing state resources to focus on other regulatory aspects of marketplace
- Consumers have access to products reviewed under detailed standards with strong consumer protections
- Companies prepare one filing, submit to one place, receive one review and approval in less than 60 days

Impact of the Compact

- Market one set of standard product forms across Compacting States
- Greater efficiencies and coordination for Compacting States in carrying out market regulation
- Greater efficiencies for companies in administering claims, responding to regulator inquiries or preparing for market conduct exams

Contact Info

- Contact us if you need more information or questions on how to get started filing through the Compact
- We encourage filers to contact us with questions as they are preparing compact filings

www.insurancecompact.org

Comments@insurancecompact.org

202-471-3962

QUESTIONS?