

INTERSTATE INSURANCE
PRODUCT REGULATION
COMMISSION



States, Strength & Speed Aligned

2015 Annual Report



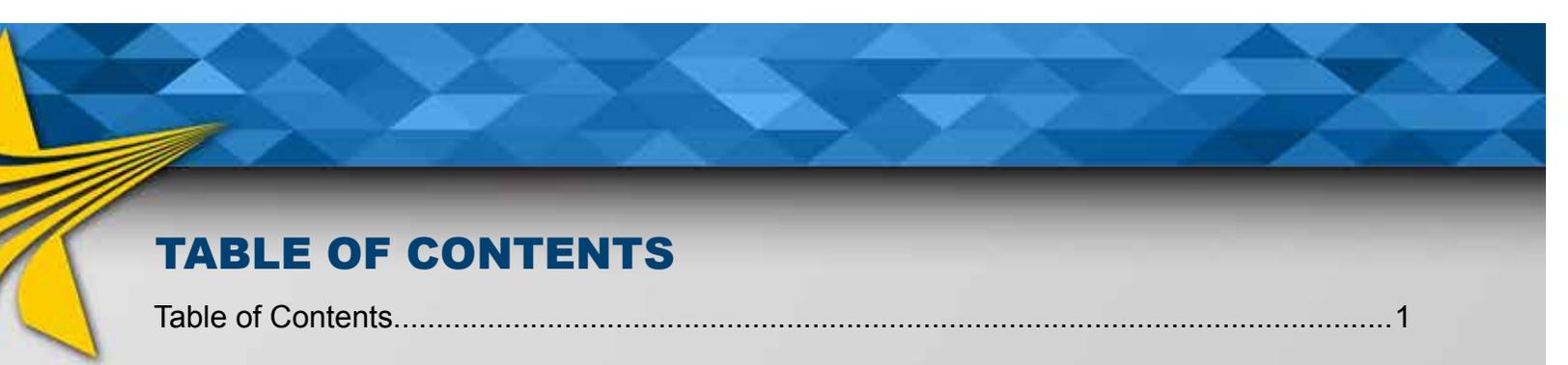


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LETTER FROM THE OFFICERS

It is hard to believe in this coming year, the Interstate Insurance Product Regulation Commission will celebrate the 10th anniversary of its inaugural meeting when 27 Compacting States gathered in June 2006. We are pleased to reflect back on 2015 as another year of tremendous progress in key areas of its development. The Commission focused on increasing member outreach and resources along with adding new staff to the product operations. The Commission also made impressive strides in Uniform Standards development undertaking five-year review of several Uniform Standards and debuting proposed uniform standards for a new product line. The Commission also bolstered its resources for company filers, state legislators, and consumers through targeted outreach as well as more electronic tools and information.

The Commission, as a collective body of 44 Compacting States in 2015, has shown a commitment to ensuring not only that the Uniform Standards reflect detailed, consumer-oriented requirements but that the product operations is fully resourced with experienced professionals to thoroughly review product filings for compliance with these Uniform Standards. In 2015, the Commission retained three new full-time employees – two form reviewers and an actuary – adding even more resources with years of regulatory experience into the operations and keeping its average review turnaround very responsive. The Commission increased its efforts to keep Compacting States closely informed of our activities including providing quarterly reports of product filing approvals as well as regular communication on a variety of Compact topics.

Another significant milestone was achieved when our Product Standards Committee recommended eight new Uniform Standards for group disability income product lines which have now been adopted by the Commission and will be available for product filing submissions in June 2016. With these new Uniform Standards, the Commission has considered for adoption 100 Uniform Standards across individual product lines for life insurance, annuities, long-term care insurance, and disability income insurance along with group employer/employee term life and disability income product lines.

In 2015, three of the remaining eight non-Compacting States considered the Compact legislation including New York, Connecticut, and South Dakota, but these bills did not reach passage. With 44 Compacting States participating in the Commission and its Uniform Standards, insurance companies have reported that they find major value and sizeable cost savings by submitting a single uniform product filing to the Commission for one regulatory review and once approved, being able to reach 75% of the marketplace in terms of nationwide premium volume for life, long-term care, disability income, and annuities.

The industry-wide interest in the Commission and its activities was evident as our staff presented at more than 25 industry conferences in 2015 in addition to providing several no-cost informational webinars for regulators, state legislators, company filers, and consumer representatives. Last year, the Commission enhanced its electronic resources for the benefit of regulators, company filers, and others by automating the pre-filing communication process with companies, making functionality improvements within SERFF, making the Statement of Intent Schedule available in SERFF Filing Access, and vastly improving its insurancecompact.org website.

As we enter our tenth year of operations, we express our appreciation to the many dedicated regulators, state legislators, consumer and industry representatives, and filers who made 2015 another year of milestones and forward progress.

OFFICERS



Jacqueline K. Cunningham
Jacqueline K. Cunningham
Chair



Angela Weyne
Angela Weyne
Vice Chair



Eric A. Cioppa
Eric A. Cioppa
Treasurer

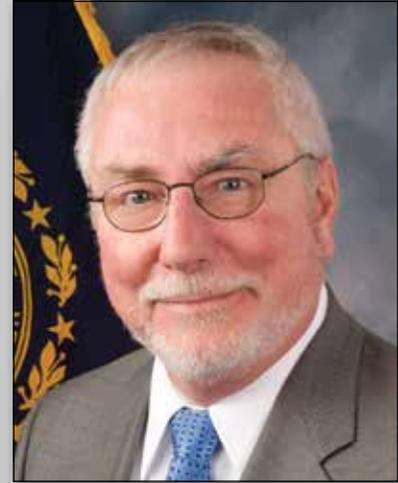
PAST OFFICERS IN 2015



Kenneth E. Kobylowski
Chair



David Mattax
Chair



Roger A. Sevigny
Interim Vice Chair

LETTER FROM THE EXECUTIVE DIRECTOR

Ten years ago, the Interstate Insurance Product Regulation Compact was in the final process of reaching its operational threshold of being enacted by a majority of states. In this brief period, Compacting States, through their active participation in the Commission, have transformed the state-based regulatory paradigm for submission, review and approval for asset-based insurance products by dramatically improving speed-to-market for products marketed both nationally and regionally and by achieving meaningful uniformity for product content requirements while preserving strong, balanced consumer protections. 2015 was another year of notable achievements and progress in the Commission's road to full implementation.

The Commission stayed very busy updating existing and developing new Uniform Standards through collaborative and cooperative exchanges among member states and with members of the Legislative Committee, Consumer Advisory Committee, Industry Advisory Committee and interested parties. In addition to drafting the Group Disability Income Uniform Standards, the Commission, working through its Product Standards Committee, was engaged in several phases of the Commission's five-year review process for adopted Uniform Standards including implementing proposed changes to individual annuity product standards (Phase 4), recommending changes to individual annuity benefit feature standards (Phase 5), and conducting a five-month comment period soliciting input on the individual long-term care insurance standards (Phase 6). Through these processes, the Commission is able to routinely review its Uniform Standards to ensure they are reflective of any new developments in NAIC model laws, state law requirements, emerging product development and the marketplace in general.

More companies than ever before registered to use the Commission's speed-to-market process and filed 863 new products. Of the 205 registered companies in 2015, 90% had registered in previous years with 21 companies registering for the first time. The Commission experienced a decrease in its filing volume and revenue especially with respect to life product filing submissions which it attributes to a general industry-wide slowdown in product development cycle as companies wait for regulatory changes to be effective in the coming months.

The good news is that the Commission continued to enhance its product operations for the benefit of its members and filing companies. In 2015, the Commission added a product reviewer and an actuary. With this additional reviewer capacity, the Commission now has four full-time reviewers and two full-time actuaries who work with company filers before and during a product filing submission to ensure compliance with the Uniform Standards. By using the Commission, companies experience tremendous, tangible short and long-term speed-to-market results including prior review and approval for up to 44 Compacting States in an overall average turnaround of 30 review days along with the ability to program, test and deploy one standard set of product forms without state-by-state variations.

On behalf of the IIPRC Office, we are grateful to the many dedicated Commissioners, regulators, state legislators, consumer representatives, industry representatives and company filers who have participated in the activities of the Commission including the development of Uniform Standards and utilization of the product filing operations. We look forward to working with you in 2016.



Karen Z. Schutter
Executive Director



COMMITTEE ACTIVITIES

The IIPRC relies upon the regulatory expertise in the members' states to develop, adopt, and oversee implementation of Uniform Standards, Rules and Operating Procedures as well as the budget, technology platform, and the IIPRC's outreach efforts. The Management Committee is charged with managing the affairs of the Commission and looks to the following IIPRC committees to formulate recommendations and solicit public comments on a variety of rulemaking and operational matters.

The **Communications Committee** handles the outreach agenda for the IIPRC and oversees the informational webinars offered to member regulators and industry filers; as well as promotes dialogue between regulators, companies, legislators, and others.

2015: Amy L. Parks (NV), Chair; Angela Weyne (PR), Vice Chair

The **Finance Committee** monitors the finances of the IIPRC. Their activities include preparing the annual budget, reviewing the actual and projected revenues and expenses, and making recommendations regarding the filing fee structure.

2015: Jacqueline K. Cunningham (VA), Chair; Raymond G. Farmer (SC), Vice Chair

The **Product Standards Committee** reviews and recommends uniform standards to the Management Committee. The Product Standards Committee meets on a weekly basis to undertake the review of the adopted Uniform Standards under the five-year administrative review process; and review draft uniform standards for additional product lines.

2015: Ken Selzer (KS), Chair; Todd E. Kiser (UT), Vice Chair

The **Rulemaking Committee** develops and recommends to the Management Committee the rules and operating procedures, and any amendments thereto. The Rulemaking Committee has reviewed the Operating Procedures and Rules subject to the five-year administrative review process; and continues discussions on mix and match as well as the applicability of state requirements to Compact-approved products.

2015: Jacqueline K. Cunningham (VA), Chair; Joseph Torti III (RI), Vice Chair

The **Technology Committee** reviews and recommends any enhancements to the IIPRC filing platform within the NAIC's System for Electronic Rate and Form Filing (SERFF) as well as monitors the technology needs for the IIPRC.

2015: Wayne Goodwin (NC), Chair; Sharon P. Clark (KY), Vice Chair

The **Audit Committee** regularly reviews the IIPRC's financial accounts and reports and oversees the independent audit process including retaining and working with the independent auditors.

2015: Joseph Torti III (RI), Chair; Bruce R. Range (NE), Vice Chair

MEMBERSHIP (AS OF DECEMBER 31, 2015)



Jim L. Ridling
Commissioner, Alabama
Department of Insurance



Lori K. Wing-Heier
Director, Alaska
Division of Insurance



Andrew Tobin
Director, Arizona
Department of Insurance



Allen W. Kerr
Commissioner, Arkansas
Insurance Department



Marguerite Salazar
Commissioner, Colorado
Division of Insurance



Ralph T. Hudgens
Commissioner, Georgia
Office of Insurance & Fire
Safety Commissioner



Gordon Ito
Commissioner, Hawaii
Insurance Division



Dean L. Cameron
Commissioner, Idaho
Department of Insurance



Anne Melissa Dowling
Acting Director, Illinois
Department of Insurance



Stephen W. Robertson
Commissioner, Indiana
Department of Insurance



Nick Gerhart
Commissioner, Iowa
Division of Insurance



Ken Selzer
Commissioner, Kansas
Insurance Department



Sharon P. Clark
Commissioner, Kentucky
Office of Insurance



James J. Donelon
Commissioner, Louisiana
Department of Insurance



Eric A. Cioppa
Superintendent, Maine
Bureau of Insurance



Al Redmer, Jr.
Commissioner, Maryland
Insurance Administration



Daniel Judson
Acting Commissioner,
Massachusetts
Division of Insurance



Patrick M. McPharlin
Director, Michigan
Department of Insurance and
Financial Services



Mike Rothman
Commissioner, Minnesota
Department of Commerce



Mike Chaney
Commissioner, Mississippi
Insurance Department



John M. Huff
Director, Missouri
Department of Insurance



Monica J. Lindeen
Commissioner, Montana Office
of the Commissioner of
Securities & Insurance



Bruce R. Ramage
Director, Nebraska
Department of Insurance



Amy L. Parks
Acting Commissioner, Nevada
Division of Insurance



Roger A. Sevigny
Commissioner,
New Hampshire
Department of Insurance



Richard J. Badolato
Acting Commissioner, New
Jersey Department of Banking
& Insurance



John G. Franchini
Superintendent, New Mexico
Division of Insurance



Wayne Goodwin
Commissioner, North Carolina
Department of Insurance



Mary Taylor
Lt. Governor & Director, Ohio
Department of Insurance



John D. Doak
Commissioner, Oklahoma
Department of Insurance



Laura N. Cali
Commissioner, Oregon
Insurance Division



Teresa D. Miller
Commissioner, Pennsylvania
Insurance Department



Angela Weyne
Commissioner, Puerto Rico
Department of Insurance



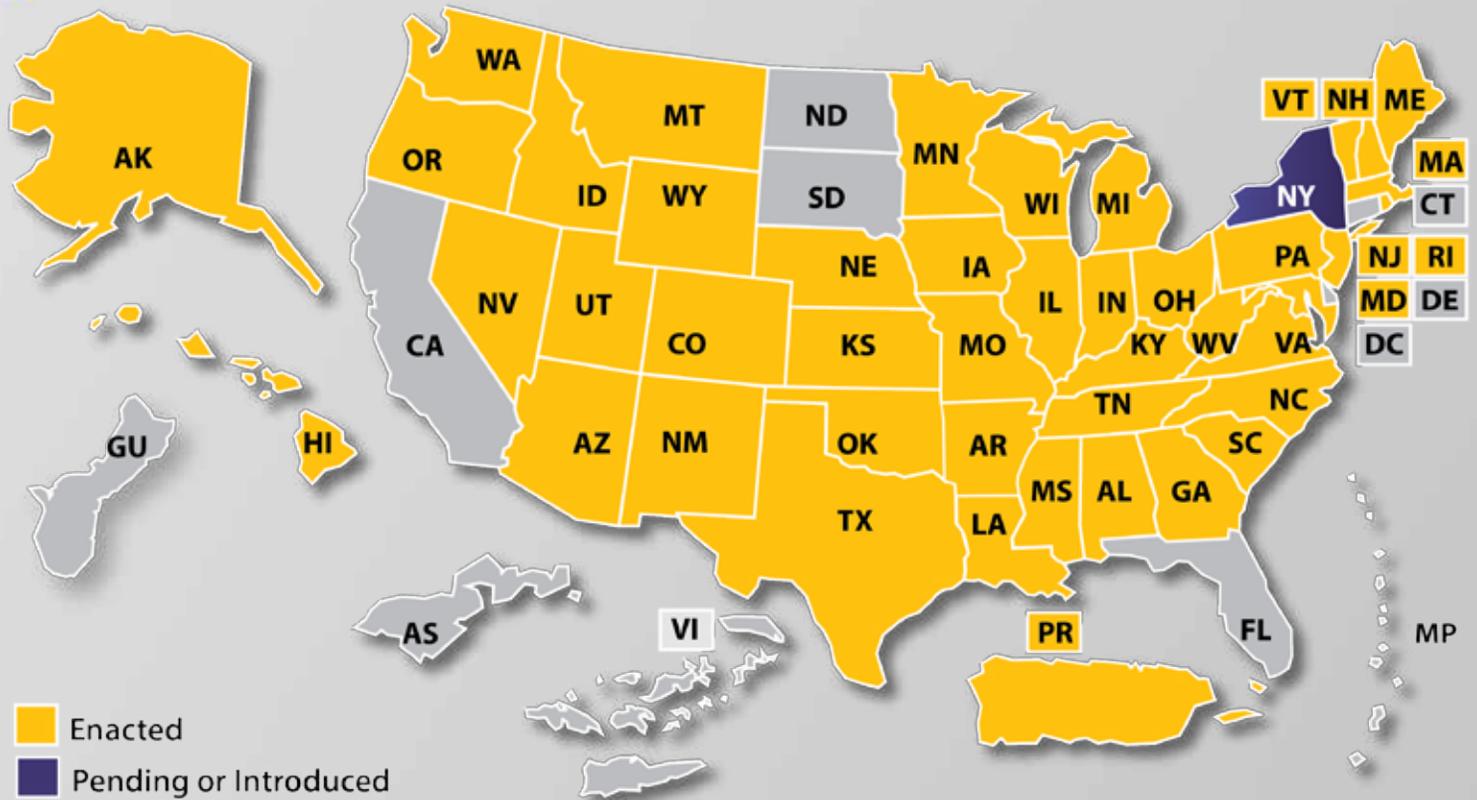
Joseph Torti, III
Superintendent, Rhode Island
Insurance Division



Raymond G. Farmer
Director, South Carolina
Department of Insurance



Julie Mix McPeak
Commissioner, Tennessee
Department of Commerce and
Insurance



David Mattax
Commissioner, Texas
Department of Insurance



Todd E. Kiser
Commissioner, Utah
Department of Insurance



Susan L. Donegan
Commissioner, Vermont
Division of Insurance



Jacqueline K. Cunningham
Commissioner, Commonwealth
of Virginia State Corporation
Commission, Bureau of
Insurance



Mike Kreidler
Commissioner, Washington
Office of the Insurance
Commissioner



Michael D. Riley
Commissioner, West Virginia
Offices of the Insurance
Commissioner



Ted Nickel
Commissioner, Wisconsin
Office of the Commissioner of
Insurance



Tom Glause
Commissioner, Wyoming
Department of Insurance

2015 Past Members who Served

- Germaine L. Marks, Arizona**
- Andrew Boron, Illinois**
- William W. Deal, Idaho**
- Therese Goldsmith, Maryland**
- Gary Anderson, Massachusetts**
- Annette E. Flood, Michigan**
- Kenneth E. Kobylovski, New Jersey**
- Tom C. Hirsig, Wyoming**

MANAGEMENT COMMITTEE

The Management Committee is formed on an annual basis during the Annual Meeting and is comprised of fourteen members representing three tiers of the premium volume. The Compact states' premium volume is calculated by the National Association of Insurance Commissioners (NAIC) based on the records of the preceding year and determines which tier a member may represent. The first tier members are from the six compacting states with the largest premium volume. The second tier is comprised of four members from compacting states with at least 2% of the market share based on the premium volume. These four members are selected on a rotating basis. The third tier is four members elected from each of the four NAIC Zones and represent compacting states with less than 2% of the premium volume. The Officers are selected by the Commission from the membership of the Management Committee during the Annual Meeting.

Management Committee, 2015 – 2016

Jacqueline K. Cunningham, Virginia, Chair
Angela Weyne, Puerto Rico, Vice Chair
Eric A. Cioppa, Maine, Treasurer
Ralph T. Hudgens, Georgia
Anne Melissa Dowling, Illinois
Al Redmer, Jr., Maryland
Patrick M. McPharlin, Michigan
Richard J. Badolato, New Jersey
Mary Taylor, Ohio
John D. Doak, Oklahoma
Laura N. Cali, Oregon
Teresa D. Miller, Pennsylvania
David Mattax, Texas
Ted Nickel, Wisconsin

Management Committee, 2014 – 2015

David Mattax, Texas, Chair
Jacqueline K. Cunningham, Virginia, Vice Chair
Angela Weyne, Puerto Rico, Treasurer
Anne Melissa Dowling, Illinois
Daniel R. Judson, Massachusetts
Patrick M. McPharlin, Michigan
Mike Rothman, Minnesota
John M. Huff, Missouri
Roger A. Sevigny, New Hampshire
Richard J. Badolato, New Jersey
Mary Taylor, Ohio
John D. Doak, Oklahoma
Laura N. Cali, Oregon
Teresa D. Miller, Pennsylvania



LEGISLATIVE COMMITTEE

Senator Delores Kelley, Chair

State of Maryland

Representative Kurt Olson, Vice Chair

State of Alaska

Senator Jason Rapert

State of Arkansas

Senator Rosalyn H. Baker

State of Hawaii

Senator Travis Holdman

State of Indiana

Representative Steve Riggs

Commonwealth of Kentucky

Representative Robert D. Hackett

State of Ohio

Representative Brian Patrick Kennedy

State of Rhode Island

ADVISORY COMMITTEES

Consumer Advisory Committee

- American Association of Retired Persons (AARP)
T. Ryan Wilson, Strategic Policy Advisor
- Autism Speaks
Angela Lello, Director, Housing and Community Living
- Center for Insurance Research
Brendan Bridgeland, Policy Director and Staff Attorney
- NAIC Consumer-Funded Representative
Sonja Larkin-Thorne
- Former Regulator
Fred Nepple, Retired (formerly with Wisconsin Office of the Commissioner of Insurance)

Industry Advisory Committee

- American Council of Life Insurers
Rod Perkins, Vice President, Insurance Regulation
- America's Health Insurance Plans
Amanda Matthiesen, Senior Policy Director
- Great-West Life & Annuity Insurance Company
Tanya Gonzales, Manager, Regulatory Affairs/Compliance
- Insured Retirement Institute (IRI)
Lee Covington, V.P., Regulatory Affairs & Compliance
- MassMutual Financial Group
Hugh Barrett, Director, Government Relations
- National Association of Insurance and Financial Advisors
William Anderson, Vice President / General Counsel
- New York Life Insurance Company
Joe Muratore, Associate General Counsel
- Northwestern Mutual Life Insurance Company
Angela Hanson, Product Compliance Manager

IIPRC MILESTONES

2015

Recommended Group Disability Income Uniform Standards to Management Committee
44 Compacting States
863 Product Filings Received & 829 Products Approved with Average Review Time of 33 days
205 Companies Registered
Mix and Match Percentage = 51%
Number of Amended Filings = 197

2014

Drafting Group Disability Income Product Uniform Standards
44 Compacting States
999 Product Filings Received & 879 Products Approved with Average Review Time of 27 days
198 Companies Registered
Mix and Match Percentage = 55%
Number of Amended Filings = 220

2013

Adopted 6 Group Term Uniform Standards; 93 Uniform Standards
43 Compacting States
806 Product Filings Received & 769 Products Approved with Average Review Time of 28 days
182 Companies Registered
Mix and Match Percentage = 57%
Number of Amended Filings = 251

2012

Adopted 4 Group Term Uniform Standards; 86 Uniform Standards
41 Compacting States
744 Product Filings Received & 625 Products Approved with Average Review Time of 23 days
167 Companies Registered
Mix and Match Percentage = 62%
Number of Amended Filings = 157

2011

Adopted 9 DI Uniform Standards; 82 Uniform Standards
41 Compacting States
Retained Full-Time Product Reviewer & Actuary
465 Product Filings Received & 436 Products Approved with Average Review Time of 38 days
132 Companies Registered
Mix and Match Percentage = 63%
Number of Amended Filings = 361

IIPRC MILESTONES

2010

Adopted LTC Uniform Standards; 69 Uniform Standards
38 Compacting States
362 Product Filings Received & 276 Products Approved with Average Review Time of 42 days
113 Registered Companies
Mix and Match Percentage = 55%
Number of Amended Filings = 233

2009

54 Uniform Standards
Product Filing Rule amended to remove 2-year timeline for “mix and match” filing process
36 Compacting States
244 Product Filings Received & 279 Products Approved with Average Review Time of 28 days
75 Registered Companies
Mix and Match Percentage = 75%
Number of Amended Filings = 185

2008

49 Uniform Standards (Life & Annuity)
33 Compacting States
106 Product Filings Received & 126 Products Approved
38 Registered Companies
Average review time = 25 days
Mix and Match Percentage = 75%
Number of Amended Filings = 59

2007

31 Uniform Standards
1st product filings submitted & approved in under 30 days.
30 Compacting States
36 Filings Received & 29 Products approved
100% Mix and Match Percentage
11 filings reopened

2006

Adopted Bylaws
Adopted 2 Operating Procedures and Rules
Adopted First Individual Life Uniform Standards (Universal Life)
29 Compacting States

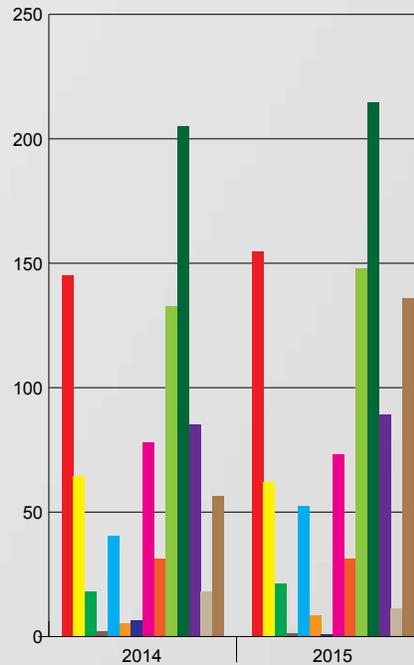
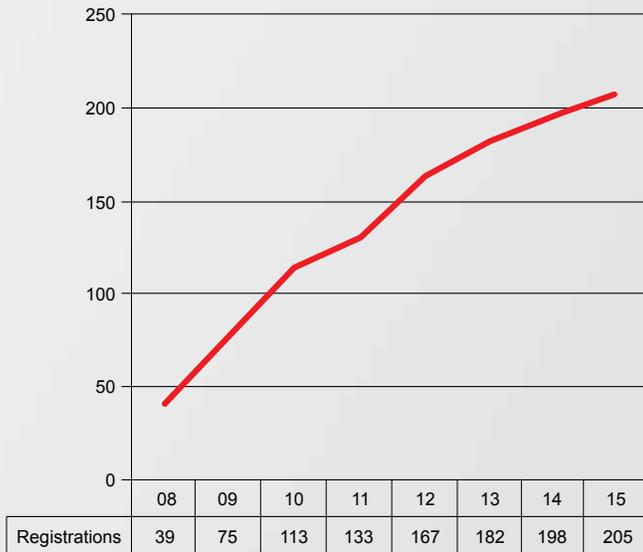
PRODUCT FILING STATISTICS

The tables below provide statistics on the product filings submitted to the IIPRC since first accepting product filings in June 2007 through December 31, 2015.

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Companies Registered	205	198	182	167	133	113	75	39	N/A
Products Received	863	999	806	744	464	368	244	106	36
Forms Submitted	3,326	3,205	2,657	2,595	1,588	1,456	1,314	395	113
Amended Filings	197	220	251	157	78	40	-	-	-
Products Approved	829	876	769	625	436	320	279	126	29
Transactions *	26,016	26,164	24,066	19,063	13,685	8,446	7,494	3,063	552
Approval Time (avg) **	33	27	28	23	38	42	28	25	35
Average # of states/filing	32	32	31	31	31	26	28	25	25
Mix & Match %	51%	55%	57%	62%	63%	63%	75%	75%	100%
State filing fees collected	\$2,077,363	\$2,302,532	\$1,856,432	\$1,728,081	\$992,506	\$ 735,683	\$499,942	\$139,910	\$62,965
IIPRC filing fees	\$681,045	\$749,452	\$649,929	\$407,788	\$274,127	\$ 225,442	\$130,900	\$68,730	\$18,050

Historical Filing Data (Year To Date)

Registrations as of Dec 2008 to December 2015



- A021 Individual Annuities - Deferred Non-Variable
- A031 Individual Annuities - Deferred Variable
- A051 Individual Annuities - Immediate Non-Variable
- A061 Individual Annuities - Immediate Variable
- A071 Individual Annuities - Special
- L04G - Group Life - Term
- L021 Individual Life - Endowment
- L04I Individual Life - Term
- L06I Individual Life - Variable
- L07I Individual Life - Whole
- L08 Life - Other
- L09I Individual Life - Flexible Premium Adjustable Life
- H11I Individual Health - Disability
- LT0031 Individual Long Term Care

* "Transactions" refers to the total number of SERFF transactions that have been made through the IIPRC.

** The time for product approval is calculated utilizing business days and excludes the company response time to objection letters, as defined in §105 of the "Product Filing Rule".



PRODUCT FILING TRENDS

- ★ There are over 21 Types of Insurance (TOIs) available for filing using the 90+ adopted Uniform Standards with more than 125 various sub-TOIs available.

- ★ Over 4,200 products have been approved by the IIPRC to date since June 2007; which equates to over 128,500 SERFF transactions.

- ★ The TOIs for the Product Filings submitted through SERFF for Compact Filings 2015:
 - ★ LIFE (56% of all products received):
 - 38% have been TOI – Other (generally application filings)
 - 26% have been Whole Life Products
 - 16% have been Flexible Premium Adjustable
 - 13% have been Term Life Products
 - 4% have been Variable Life
 - 2% have been Group Life Term
 - 1% have been Endowment

 - ★ ANNUITIES (29% of all products received):
 - 53% have been Deferred Non-Variable Annuity
 - 21% have been Deferred Variable Annuity
 - 18% have been Annuity – Special (generally application filings)
 - 7% have been Immediate Non-Variable Annuity
 - 1% have been Immediate Variable

 - ★ LONG-TERM CARE (14% of all products received)

 - ★ DISABILITY INCOME (1% of all products received)

- ★ Of all of the Registered Companies who have submitted filings since 2007:
 - 6% have filed more than 50 times
 - 18% have filed 20 or more times
 - 20% have filed 10 or more times
 - 40% have filed more than twice
 - 16% have filed once; of the 2015 Registered Companies 10% are first time filers

- ★ There have been a total of 16,649 forms submitted with product filing submissions. The average number of forms per filing is 4. In 2013, the largest single submission consisted of 103 forms; and in 2015, the largest single submission consisted of 44 forms.

MANAGEMENT'S DISCUSSION & ANALYSIS

Please Note: *The Interstate Insurance Product Regulation Commission's management discussion and analysis is separate from and not a part of its basic financial statement nor included in its Independent Auditors' Report. RSM US LLP has not audited this information and expresses no opinion on the information contained herein.*

Introduction

The Interstate Insurance Product Regulation Commission (Commission) is a public entity and instrumentality of its member states charged with carrying out regulatory insurance product reviews for asset-based insurance products under Uniform Standards adopted by its membership. While the Commission's 2015 Annual Report includes the independent auditors report with information on the actual financial results of the organization, this report, which is not a part of the annual external audit examination, is included to provide management's analysis of the organization's financial performance in relation to the previous year.

Financial Highlights

The Commission's financial statements are prepared using the accrual basis of accounting. Revenues, expenses, assets, and liabilities are recognized during the period in which the activity occurs rather than when it is received or paid.

Balance Sheet

Normal operating activities have resulted in cash and cash equivalents balance of \$466,922 as of December 31, 2015. This is a \$227,462 decrease compared to the prior year due to increased operating expenses in the product operations and a significant gap in actual-to-budget product filing revenue. For the third consecutive year, the Commission did not draw upon the line of credit that was approved by the NAIC during the 2015 Spring National Meeting.

The Commission ended the year with accounts receivable of \$36,246, which is \$25,271 higher than 2014. This is a function of registration and filings fees received on the last day of December 2015 that were satisfied by electronic payments on the first day of January 2016 demonstrating strong registration activity for the 2016 annual registration period. Prepaid expenses are \$6,307. This is \$21,870 lower than one year ago primarily due to the filing fee paid in 2014 associated with submitting a Private Letter Ruling Request to the Internal Revenue Service seeking certain rulings on the Commission's tax-exempt status and reporting requirements (this filing fee was refunded in 2015 and credited accordingly). Other assets are zero for 2015 as compared to \$71,628 for 2014 and the result of a supplemental executive retirement plan with the Executive Director with vesting of contributions for previous years occurring in July 2015 and subsequent termination of this plan.

Total current liabilities are \$626,293, a decrease of \$43,337 due in large part to the vesting and termination of the supplemental executive retirement plan which was offset by a higher total amount in deferred revenue. In 2015, the Commission received \$501,000 in deferred revenues which was \$24,250 higher than in 2014, due to the number and timing of companies submitting their fees for the following year's annual registration. The remaining balance is due to timing of payments to vendors, employees, and consultants.

In 2015, the Commission remitted \$2,077,690 to states in applicable state filing fees which was \$228,442 less in state filing fees than remitted in 2014. This variance is reflective of the downward movement in the Commission's self-generated revenues between 2015 and 2014.

In 2015, the change in net assets equaled a deficit of \$322,498 compared to a deficit of \$28,403 in 2014 mainly due to expenses associated with the growth in Commission resources in 2015 including two new full-time employees and the product filing fees being over \$200,000 lower than budgeted. The net asset deficit presents a cumulative loss on operations of \$3,272,757 as compared to \$2,950,259 in 2014 and is the result of all revenues and expenses since inception.



The Commission continues to show growth and momentum, including experiencing a record number of insurance companies registered to file with the Commission. However, 2015 was a combination of self-generated revenue suffering from a depressed product development cycle and having to add much needed professional resources, including a full-time actuary, in 2015 to stay responsive to the speed-to-market goal of a thorough, timely review within 60 days or less. Overall operational losses are not uncommon for an organization with less than ten years of revenue-generating activities especially one that is still implementing new product lines and state offerings while adding more resources. Management forecasts that the Commission may need to borrow a minimal amount in 2016 to cover an operating shortfall and will generate revenue sufficient to cover operating expenses in 2017.

Statement of Revenues, Expenses and Changes in Net Assets

The Commission is a public entity and an instrumentality of its member states, it generates its revenue transactionally and not under any specific taxing authority. Revenue is earned when an insurance company registers with the Commission and submits product filings to the Commission through SERFF. The IIPRC Terms and Procedures for IIPRC Filing Fees was adopted in September 2007 and provides that the Commission adopt its Schedule of Fees in conjunction with the adoption of its annual budget. In 2013, the Commission modified its fee schedule to attract small premium volume companies to register and file with the Commission and to more accurately reflect the resources and operating costs associated with product filings requiring an actuarial review.

The Commission requires an annual registration fee which provides filer access to the filing platform. The annual registration fee is \$5,000 per company and prorated to \$2,500 per company as of July 1. For companies with less than \$50,000,000 in asset-based premium volume based on the Schedule T-Part 2 of the Annual Statement filed with the NAIC for the reporting year prior to the current annual registration period, the annual registration fee is \$2,500 per company and prorated to \$1,250 per company as of July 1. The Commission charges filing fees for product filing submissions ranging from \$250 to \$1,000 depending on the type of filing and the premium-volume size of the filer. Regional companies licensed to do business in 12 or less compacting states pay a reduced registration and per filing fee.

Product filing fees were \$681,045 in 2015 compared to \$749,452 in 2014, representing a 9% percent decrease in filing fees. In 2015, filing volumes of 863 were considerably less than filing volumes in 2014 of 999. The amended filing volume was also lower by 23 filings in 2015 compared to 2014.

Companies of all sizes continue to leverage the streamlined filing and review process in order to receive the uniformity and speed-to-market benefits of filing their entire product portfolios causing the proportion of mix-and-match filings to continually decrease year over year from 55% in 2014 to 51% in 2015.

Annual registration fees of \$817,000 for 207 companies were earned in 2015 compared to \$800,825 for 197 companies in 2014. Twenty-one companies registered for the first time in 2016. While the Commission came within two registrations of the number of companies budgeted to register in 2015, it budgeted to receive more registrations from insurers at the full annual registration level. The Commission received 16 less full registrations and 14 more pro-rated registrations than budgeted in 2015.

Expenses ended the year under budget by \$81,940, or 4%, for 2015. Due to an unrealized turnover factor of \$6,119 being built into the budget line for salaries and \$19,466 in earned but unused vacation time being recognized as a salary expense during 2015, the IIPRC ended the year \$3,202 over budget in the Salaries line. The Employee Benefits expense line is \$41,963 under budget due to the timing of hiring the full-time form reviewer in May and the full-time actuary in July as well as terminating the supplemental employee retirement plan with the Executive Director as of June 30, 2015. Actual travel expenses of \$75,409 were \$35,998, or 68%, under budgeted travel of \$111,407 which is due to budgeted travel expenses for member Commissioners and regulators as well as members of the Legislative Committee and Consumer Advisory Committee not being fully realized. The Commission did not fully utilize the amount budgeted for the following line items – professional

MANAGEMENT'S DISCUSSION & ANALYSIS

services, office services, and in-person meeting expenses. The Commission incurred \$1,200 more than budgeted in recruiting expenses associated with recruiting for an additional open position than originally anticipated in the budget.

On June 1, 2007, the Commission signed a services agreement with the NAIC to provide certain administrative, technical, staffing, and accounting services to the Commission. The NAIC receives an annual administrative fee of \$125,000 for these services. The Commission also pays an annual license/maintenance fee in the amount of \$25,000 for the use of SERFF. Since inception, the Commission has engaged outside legal counsel, on an as needed basis, for the establishment of its structural entity, preparation of bylaws, implementation of employee benefit plans, and the review of tax-exempt status, governance matters and financing arrangements.

Debt

The note payable to the NAIC totals \$3,155,950 as of the end of 2015. This is a \$70,152 increase over the prior year due to the capitalization of interest on the outstanding loan amount. For the third consecutive year, the Commission did not draw upon the line of credit available from the NAIC. Since 2007, the NAIC has provided lines of credit to the Commission to fund operational needs. The resulting note payable carries an interest rate of 2.25% equal to the prime rate of 3.25% at January 1, 2010, the effective date of the debt restructure, less 1%. Principal and interest payments are deferred until the year following the year in which the Commission achieves a profit of \$250,000 or an accumulated cash balance from operations of \$500,000 excluding funds from draws. Outstanding interest is capitalized monthly. The Commission will request a line of credit be made available in the amount of \$250,000 for 2016 which will be considered by the NAIC at its Spring National Meeting.

Economic Factors

The Commission accepted its first product filings in June 2007, and completed its eighth full calendar year of product filing review operations in 2015. The Commission generated \$1,550,333 in filing and registration fees during 2014 and \$1,498,107 in 2015. The Commission's actual revenues in 2015 were \$262,243 less than budgeted revenues and were 3% below 2014 revenues and 9% above 2013 revenues. In 2015, a record number of insurance companies registered to file with the Commission although the per product filing volumes and revenues suffered from a dampened product filing development cycle for life insurance product lines.

The Commission experienced a dip in its product filing volume in 2015 when it received 863 product filings and 197 amended filings compared to 2014 when it received 999 products filings and 220 product filings. As indicated in 2014, the substantial growth in volumes and corresponding product filing revenues was attributable to companies refiling products or updating existing products to reflect updated mortality tables for both life filing in 2013 and annuity filings in 2014. Regulatory and market dynamics can explain much of the lack of growth in 2015 including companies holding off on new or updated product development for life products in anticipation of implementation of principles-based reserving and associated updates to forms, actuarial support, and pricing for new Commissioners Standards Ordinary (CSO) Mortality Table requirements.

In 2015, the Commission received a record 207 company registrations from large, medium, and small insurance companies and fraternal representing a combined 80% of the nationwide premium volume written for asset-based insurance products. Of these registered companies, 90% were companies that had registered in previous years and twenty-one companies registered for the first time to utilize the Commission's filing platform. While more companies registered in 2015, the depressed product development cycle also affected registration revenue as less companies than budgeted registered under the full annual registration including 16 companies that registered for a full annual registration in 2014 but either registered under the pro-rated registration in 2015 or did not register due to no planned filing development activity. The Commission received 14 more pro-rated registrations than originally budgeted and 8 more than received in 2014.



As part of the 2015 adopted budget, the Commission approved two new full-time employee positions for the product review operations including a form reviewer and an actuary to increase the product review operations to four full-time product form reviewers and two full-time actuarial reviewers. The Commission had experienced dramatic increases in its revenue-generating activities since retaining its first reviewer in 2008 (38 registered companies and 106 product filings) and since retaining its most recent reviewer and actuary in 2011 (132 registered companies and 464 product filings). Starting in late 2014 and early 2015, the Commission experienced a spike in its average review turnaround time growing from 27 average review days for 2014 to 41 average review days by June 30, 2015. Several factors impact the Commission's workload and turnaround time including the increasing number of Uniform Standards across a variety of product lines, the increasing number of registered companies, first-time filers, products filing submissions, and overall form count. The gradual decrease in product filings that include mix and match is also an indicator of the changing volume and complexity of the product operations workload. In May 2015, the Commission hired two new product reviewers – the new budgeted position and backfill of an open position and in July 2015, the Commission hired the additional actuarial reviewer. By the end of 2015, the Commission reduced its overall turnaround time to 33 average review days for 2015.

The Commission worked on updating Uniform Standards as well as developing uniform standards for a new product line. The Commission's Product Standards Committee completed development of uniform standards for group disability income which was adopted and will be operational for product filing submissions in June 2016. With these adopted Uniform Standards, companies are able to file a wide variety of products and benefit features using more than 100 Uniform Standards for all individual product lines and for group term life and disability income product lines. The Commission has approved more than 4,000 insurance products on behalf of the Compacting States since its first product approval in July 2007.

In 2015, the Commission experienced its third full year with a restructured fee schedule that was the byproduct of extensive analysis of its revenue-generating activities and operational cost structure and needs. One of the key features of the modified fee schedule was to create a lower fee structure for smaller premium-volume companies which was effective in attracting even more companies in this category than anticipated in 2015. Another key feature simplified the product filing fee structure to reflect the higher resource costs to the Commission for product filings that require actuarial review. The goal of this restructured fee schedule is to grow operating revenue at a reasonable rate to meet current operating expenses and to factor in the need for future operational growth. With the corresponding increase in operating expenses associated with additional reviewer resources, the Commission approved an increase in the per product filing fee for 2016 with the goal of having self-generated revenues sufficient to cover operating expenses without the need to utilize a line of credit from the NAIC.

With careful management of its operating budget, the Commission has not utilized the available NAIC Line of Credit since 2012. As a matter of prudent governance and in order to respond to unanticipated losses or circumstances, the Commission is again requesting an available Line of Credit from the NAIC in 2016 and believes if its revenue budget is achieved in 2016, it will only need to draw a small portion of this amount, if any, to cover the variance between the operating expenses and operating revenues.

Contacting the Commission's Financial Management

This financial report is designed to provide a general overview of the Commission's finances and to show accountability for the funds received in 2015 and 2014. Questions about this report and requests for additional financial information should be directed to Karen Schutter, IIPRC Executive Director, at (202) 471-3962.

AUDIT REPORT



INDEPENDENT AUDITOR'S REPORT

To the Audit Committee

Interstate Insurance Product Regulation Commission

Kansas City, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the Interstate Insurance Product Regulation Commission (the IIPRC), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statement of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the IIPRC as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

RSM US LLP

Kansas City, Missouri

March 1, 2016



AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

STATEMENTS OF FINANCIAL POSITION

December 31, 2015 and 2014

	2015	2014
Assets		
Current Assets:		
Cash and cash equivalents	\$ 466,922	\$ 694,384
Accounts receivable	36,246	10,975
Interest receivable	11	5
Other assets (Note 3)	-	71,628
Prepaid expenses	6,307	28,177
Total assets	<u>\$ 509,486</u>	<u>\$ 805,169</u>
Liabilities and Net Deficit		
Current Liabilities:		
Accounts payable	\$ 46,369	\$ 45,607
Accrued expenses	78,924	75,645
Deferred revenue	501,000	476,750
Other liabilities (Note 3)	-	71,628
Total current liabilities	<u>626,293</u>	<u>669,630</u>
Long-Term Liabilities:		
Note payable to the NAIC (Note 4)	3,155,950	3,085,798
Total liabilities	<u>3,782,243</u>	<u>3,755,428</u>
Net Deficit:		
Unrestricted	<u>(3,272,757)</u>	<u>(2,950,259)</u>
Total liabilities and net deficit	<u>\$ 509,486</u>	<u>\$ 805,169</u>

See Notes to Financial Statements.

AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

STATEMENTS OF ACTIVITIES

Years ended December 31, 2015 and 2014

	2015	2014
Revenues:		
Annual registrations	\$ 817,000	\$ 800,825
Product filing fees	681,045	749,452
Interest income	62	56
Total revenues	1,498,107	1,550,333
Expenses:		
Salaries	710,301	489,804
Employee benefits	169,524	143,960
Professional services	745,333	768,487
Travel	75,409	64,349
Rental and maintenance	7,078	7,927
Depreciation and amortization	-	442
Interest expense	70,152	68,592
Insurance	13,198	12,352
Office services	16,812	16,413
Meeting expenses	9,098	6,410
Recruiting expense	3,700	-
Total expenses	1,820,605	1,578,736
Increase in net deficit	(322,498)	(28,403)
Net deficit, beginning of year	(2,950,259)	(2,921,856)
Net deficit, end of year	\$ (3,272,757)	\$ (2,950,259)

See Notes to Financial Statements.

AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

STATEMENTS OF CASH FLOWS

Years ended December 31, 2015 and 2014

	2015	2014
Cash Flows From Operating Activities:		
Increase in net deficit	\$ (322,498)	\$ (28,403)
Adjustments to reconcile changes in net deficit to net cash flows from operating activities:		
Depreciation and amortization	-	442
Interest expense included in note payable	70,152	68,592
Changes in operating assets and liabilities:		
Accounts receivable	(25,271)	7,344
Interest receivable	(6)	(2)
Prepaid expenses	21,870	(23,460)
Accounts payable	762	(20,002)
Accrued expenses	3,279	6,500
Deferred revenue	24,250	92,050
Net cash provided by operating activities	(227,462)	103,061
Net increase (decrease) in cash	(227,462)	103,061
Cash		
Beginning	694,384	591,323
Ending	<u>\$ 466,922</u>	<u>\$ 694,384</u>

See Notes to Financial Statements.

AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Nature of operations: The Interstate Insurance Product Regulation Commission (the IIPRC), formed in June 2006, is a multi-state commission creating a central point of electronic filing for certain insurance products, including life insurance, annuities, disability income and long-term care insurance. The IIPRC provides its member states with the ability to collectively use its expertise to develop uniform national product standards, affording a high level of protection to purchasers of asset protection insurance products. The IIPRC had 44 member states as of both December 31, 2015 and 2014.

Basis of accounting for revenues: The IIPRC earns revenue predominately through annual registration and product filing fees. Product filing fees are earned when insurance companies process filings through the National Association of Insurance Commissioners' (the NAIC) System for Electronic Rate and Form Filing (SERFF). The SERFF system provides a cost-effective method of handling insurance policy rate and form filings between regulators and insurance companies. The IIPRC earns revenue when a filing received through SERFF is processed using standards established by the IIPRC for its member states. Annual registration fees are recognized as revenue through the registration period and are assessed at year-end as deferred revenue.

Basis of accounting and presentation: The financial statements of the IIPRC have been prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: For purposes of the statement of cash flows, cash is considered to be cash on hand, bank checking accounts and money market funds. The IIPRC, at times, maintains deposits with banks in excess of the insured limits, but has not experienced any losses in such accounts.

Accounts receivable: Accounts receivable are stated at the amounts billed. Delinquent and/or uncollectible receivables are written off based on individual evaluation and specific circumstances.

Property and equipment: Property and equipment consists of computer hardware and software and are stated at cost. Routine repairs and maintenance are expensed as incurred. Depreciation is computed by the straight-line method over the following useful lives:

Computer software	3 to 5 Years
Computer hardware	3 Years

Net deficit: At December 31, 2015 and 2014, net deficit consisted entirely of unrestricted net deficit.

Functional expenses: The Not-for-Profit Entities topic of the FASB ASC requires not-for-profit organizations to disclose expenses by functional classification. The IIPRC presents expenses only by their natural classification on the December 31, 2015 and 2014 statements of activities. Management believes that disclosing expenses by function is insignificant to the financial statements taken as a whole, and therefore does not apply the provision of the topic as it relates to the disclosure of expenses by functional classification.

AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

Income tax provision: The IIPRC has been organized as a joint-cooperative of the compacting states and is therefore generally exempt from federal and state income taxes pursuant to Section 115(1) of the Internal Revenue Code. However, the IIPRC is subject to federal income tax on any unrelated business taxable income. IIPRC filed a Private Letter Ruling (PLR) Request with the IRS, dated January 22, 2015, with respect to exclusion of its income from gross income pursuant to Section 115(1) of the Internal Revenue Code. The IRS did not issue a ruling on the PLR Request. Uncertain tax positions, if any, are recorded in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 740, Income Taxes. FASB ASC 740 requires the recognition of a liability for tax positions taken that do not meet the more-likely-than-not standards that the position will be sustained upon examination by the taxing authorities. There is no liability for uncertain tax positions recorded at December 31, 2015 or 2014.

Note 2. Property and Equipment

	2015	2014
Hardware	\$ 16,397	\$ 16,397
Software	126,902	126,902
Total cost	<u>143,299</u>	<u>143,299</u>
Accumulated depreciation	(143,299)	(143,299)
Net property and equipment	<u>\$ -</u>	<u>\$ -</u>

Note 3. Other Assets/Other Liabilities

Other assets and other liabilities consist of a supplemental executive retirement plan with the Executive Director. This plan was funded in its entirety by the IIPRC and the related liability was included in other liabilities on the December 31, 2014 statements of financial position. Contributions to the plan totaled \$20,000 for the year ended December 31, 2014. There were no contributions made for the year ended December 31, 2015. The participant assumed all the risks and benefits associated with the losses and gains from the investments of the plan. The plan became fully vested and the assets were distributed in July 2015.

Note 4. Line of Credit From and Notes Payable to the NAIC

On January 1, 2010, an Amended, Restated and Consolidated Promissory Note with the NAIC took effect. The note consolidated all previous outstanding note and line of credit balances and bears interest at 2.25 percent, compounded monthly. Repayment of principal and interest is deferred until the last calendar date of the first quarter following the trigger date. The trigger date is defined as the date of the Independent Auditor's Report related to the audited financial statements in which one or both of the following has been achieved: increase in net assets of at least \$250,000; accumulated cash balance of at least \$500,000 from operations, excluding funds from draws. As of December 31, 2015, the trigger date has not been achieved, and, as a result, the outstanding interest is included in the principal balance of the note. Following the trigger date, the note will mature in 60 months and bear interest at 2.25 percent, compounded monthly. Quarterly principal and interest payments will be due through maturity.

AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 4. Line of Credit From and Notes Payable to the NAIC (Continued)

Also on January 1, 2010, a Line of Credit Agreement with the NAIC was executed. This agreement made available to the IIPRC an additional line of credit not to exceed \$850,000, with an interest rate of 2.25 percent, compounded monthly. Repayment terms are identical to the Amended, Restated and Consolidated Promissory Note described above. The deferral of debt repayment reduced draws on this line of credit to \$450,000.

A \$400,000 Line of Credit Agreement for 2011, effective January 1, 2011, was executed with the NAIC. An advance of \$250,000 was drawn in August 2011 and another in the amount of \$150,000 occurred in November 2011.

A \$400,000 Line of Credit Agreement for 2012, effective January 1, 2012, was executed with the NAIC. An advance of \$250,000 was drawn in October 2012.

A \$250,000 Line of Credit Agreement for 2013, effective January 1, 2013, was executed with the NAIC. No advances were drawn during 2013.

A \$150,000 Line of Credit Agreement for 2014, effective January 1, 2014, was executed with the NAIC. No advances were drawn during 2014.

A \$150,000 Line of Credit Agreement for 2015, effective January 1, 2015, was executed with the NAIC. No advances were drawn during 2015.

The total outstanding principal and interest balance of the note payable and lines of credit as of December 31, 2015 and 2014 is \$3,155,950 and \$3,085,798, respectively. As is customary, both the note and line of credit described above contain certain events of default that, if triggered, allows the NAIC to call the remaining principal balance and all accrued interest for immediate payment. Management of the IIPRC does not expect the NAIC to demand payment of any portion of the outstanding balance during fiscal year 2016.

An additional line of credit estimated at \$250,000, to be made available if necessary, to cover expenses of the IIPRC for 2016, is on the agenda to be considered by the NAIC at the NAIC 2016 Spring National Meeting.

Note 5. Related Party Transactions

Effective June 2007, the IIPRC entered into a service agreement with the NAIC, whereby the NAIC provides certain administrative services to the IIPRC. The NAIC is also providing a non-exclusive license to the SERFF system. The IIPRC has assumed the cost of upgrades and enhancements to the SERFF system to meet IIPRC requirements (such as the collection and remission of state filing fees) in excess of the annual 250 hours of SERFF development provided under the service agreement. The NAIC received an administrative fee of \$125,000 for the years ended December 31, 2015 and 2014. The IIPRC also pays an annual license and maintenance fee in the amount of \$25,000 for the use of SERFF. Additionally, certain expenses are paid on behalf of, and reimbursed by, the IIPRC.



AUDIT REPORT

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 5. Related Party Transactions (Continued)

Amounts charged during the year and amounts owed at year-end for IIPRC are as follows:

	2015	2014
Administrative services provided by the NAIC	\$ 125,000	\$ 125,000
License fee paid to NAIC	\$ 25,000	\$ 25,000
Amounts payable to NAIC	\$ 25,808	\$ 24,725

Note 6. Defined Contribution Plan

The IIPRC has a 401(a) defined contribution plan which covers substantially all employees who have completed one year or more of service. Each year the Management Committee determines the contribution for the next year. For the years ended December 31, 2015 and 2014, the IIPRC agreed to match up to 3.5 percent of compensation of employees who contribute to the plan and contributed 2.0 percent of all employees' annual compensation. The IIPRC made contributions of \$26,425 and \$24,090 for the years ended December 31, 2015 and 2014, respectively.

Note 7. Subsequent Events

Management has performed an evaluation of events that have occurred subsequent to December 31, 2015 through March 1, 2016. There have been no events that occurred during such period that would require disclosure in these financial statements or would be required to be recognized in the financial statements as of or for the year ended December 31, 2015.

HIGHLIGHTS



HIGHLIGHTS



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