

An Act relating to insurance; establishing the Interstate Insurance Product Regulation Compact; stating the intent of the state to join in the Compact and become a member of the Interstate Insurance Product Regulation Commission; designating the representative from this state to serve on the Commission; providing purposes of the Compact; authorizing the Governor to execute the Compact on behalf of the state; defining terms; providing for the establishment of the Commission; providing for venue; providing powers of the Commission; providing for the organization of the Commission; providing for meetings and actions of the Commission; providing for rules and operating procedures of the Commission; providing for rulemaking authority, procedure and functions of the Commission; providing for uniform standards; authorizing a compacting state to opt out of a uniform standard; providing opt-out procedure and effect of opting out; providing Commission records; providing for enforcement of compliance with Compact; providing for dispute resolution; providing for product filing and approval; providing for review of Commission decisions regarding filings; providing for financing of the Commission; authorizing the Commission to pay for reasonable expenses; providing for funding; providing for filing fees; exempting Commission from taxation; requiring the Commission to keep complete and accurate accounts; providing that compacting states have no claim to Commission property or funds; providing that Commission shall not pledge credit of compacting states; providing for effective date of Compact; providing for amendments; providing for withdrawal, default and termination; providing for severability and construction; providing binding effect of Compact and other laws; and providing for codification.