

1 **Interstate Insurance Product Regulation Compact**

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4 ***Language for Preamble:***

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6 “An Act intended to help States join together to establish an interstate compact to
7 regulate designated insurance products.

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9 Pursuant to terms and conditions of this Act, the State of _____ seeks to join
10 with other States and establish the Interstate Insurance Product Regulation Compact, and
11 thus become a member of the Interstate Insurance Product Regulation Commission.
12 [Insert title or position of person] is hereby designated to serve as the representative of
13 this State to the Commission.”

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15 Alternatively, for those States using a specific selection process, (such as where the
16 Governor or a joint conference of the state house and senate appoint the Member) the
17 following sentence could be used as a replacement for the second sentence in this
18 paragraph: “The representative of this State to the Commission shall be selected as
19 follows: [insert procedure for selection of Member].

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22 ***Language for those States where Preamble is considered insufficient:***

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24 It is suggested that for those states where a preamble will not be sufficient, a separate
25 section in the “unallocated” portion of the bill be used to incorporate the same language
26 in the preamble. This will allow the body of compact legislation to remain consistent
27 from state to state. Note: It will probably be necessary to coordinate with the legislative
28 liaison in the insurance departments to confirm the correct approach for each state.

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