**UNIFORM PRODUCT STANDARDS AND APPROVAL**

The Interstate Insurance Product Regulation Compact (Insurance Compact) is an innovative, state-based agreement to modernize the regulatory approval of asset-based insurance products. Through the collective efforts of 47 Compacting States, the Insurance Compact develops detailed and comprehensive uniform product standards containing balanced and strong consumer protections. Companies submit one product for thorough review by an experienced regulatory team of reviewers and actuaries.

The Insurance Compact serves the need for **uniformity, speed-to-market** and **regulatory compliance** in a national state-regulated insurance marketplace.

**MULTI-STATE PUBLIC BODY**

The Insurance Compact established a multi-state public body, the Commission, which serves as an instrumentality of the Compacting States. Each Compacting State is an official member – usually the Insurance Commissioner – of the Commission.

Over 100 **uniform product standards** have been implemented so far through an open, transparent rulemaking process that requires adoption by a minimum two-thirds or “supermajority” of the entire membership.

Once a Uniform Standard is adopted, the Insurance Compact serves as the central point of electronic **filing**, **review**, and **approval** for these insurance products. The Insurance Compact is **revenue-neutral** for state budgets. State filing fees are collected and remitted electronically for all Compact filings. The Insurance Compact is funded by separate fees from filing companies.

**COMPACT BENEFITS**

The Insurance Compact has defined **speed-to-market** by providing product approval in less than 60 days, with a thorough and transparent upfront review process.

**Compact States** retain sovereign authority over their insurance marketplace and actively participate in ensuring uniform standards provide insurance consumers with strong and established protections.

**Consumers** benefit from ensuring these mobile-borne products are subject to thorough prior review using consistent, detailed standards.

**Companies** benefit from getting a form/product to market in a competitive, efficient, cost-effective, and streamlined manner across the Compacting States.

**Compact States:**

45 States, plus the District of Columbia, and Puerto Rico have adopted the Insurance Compact legislation to date, representing over 75% of the premium volume nationwide.

**Current Product Lines:**

- Individual Life
- Individual Annuity
- Individual Long-Term Care
- Individual Disability Income
- Employer Group Term Life
- Employer Group Disability Income
- Employer Group Annuity