

**REVENUE:** No revenue impact

**FISCAL:** Minimal fiscal impact, no statement issued

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**Action:** Do Pass

**Vote:** 6 - 2 - 0

**Yeas:** Cameron, Conger, Matthews, Sheehan, Holvey, Whisnant

**Nays:** Clem, Smith J.

**Exc.:** 0

**Prepared By:** Jan Nordlund, Administrator

**Meeting Dates:** 2/10, 3/15

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**WHAT THE MEASURE DOES:** Enacts the Interstate Insurance Product Regulation Compact. Obligates Oregon to use uniform standards adopted by the Interstate Insurance Product Regulation Commission unless the state opts out of specific standards. Designates the Director the Department of Consumer and Business Services or the director's designee to serve on the Commission.

**ISSUES DISCUSSED:**

- Current number of jurisdictions participating in the compact
- Ability of state to opt out of a particular product approval
- Change in staff assignments if Oregon joins the compact
- Position of insurance industry and American Association for Retired Persons
- Lines of insurance that will be affected
- Current standards used in Oregon to approve insurance products

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** Thirty-eight member states have joined the compact. The compact covers four insurance products: life insurance, disability income, long-term care, and annuity. The compact was created to allow insurance companies to get new products approved and on the market in a timely and cost-effective manner. Without the compact, if a company wants to offer a new product nationwide, it would have to go through separate regulatory approval processes in 56 jurisdictions.