

**REVENUE: No revenue impact****FISCAL: Minimal fiscal impact, no statement issued**


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<b>Action:</b>	Do Pass
<b>Vote:</b>	3 - 1 - 1
<b>Yeas:</b>	Bonamici, George, Monroe
<b>Nays:</b>	Shields
<b>Exc.:</b>	Boquist
<b>Prepared By:</b>	Patrick Brennan, Administrator
<b>Meeting Dates:</b>	6/1

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**WHAT THE MEASURE DOES:** Enacts the Interstate Insurance Product Regulation Compact. Obligates the State of Oregon to use uniform standards adopted by the Interstate Insurance Product Regulation Commission unless the state opts out of specific standards.

**ISSUES DISCUSSED:**

- States that have signed on to the Compact
- Comparison of process used by Compact to that currently used in Oregon
- Public involvement
- Types of insurance to which the Compact's actions would apply
- Ability of individual states to influence Compact outcomes and/or leave Compact

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

**BACKGROUND:** The Interstate Insurance Product Regulation Compact is intended to improve the speed-to-market conditions for life insurance, annuity, disability income and long-term care products by establishing a single point-of-filing for product review. Proponents of the Compact assert that the ability to obtain approval from a single source can provide insurers with a more efficient regulatory process than the current multistate product review system. The Compact has been enacted so far in 38 states, having originated with its enactment in Colorado and Utah in 2004.

States participating in the Compact adopt uniform product standards through an extensive and transparent rulemaking process. The Compact is governed by an Interstate Insurance Product Regulation Commission (IIPRC), comprised of members representing each state participating in the Compact. The IIPRC provides member states with a vehicle to develop uniform national product standards, establish a central point of filing for insurance products, and to thoroughly review product filings and make regulatory decisions according to the uniform product standards.

House Bill 2095 enacts the Interstate Insurance Product Regulation Compact in Oregon. Once enacted, the Compact will continue in force in Oregon; however, the state retains the ability to withdraw from the Compact via statutory change.