

HB 1691 -- Interstate Insurance Product Regulation Compact

Sponsor: Wilson (130)

This bill authorizes Missouri to enter into the Interstate Insurance Product Regulation Compact. The compact establishes a single point of filing for certain insurance products and rate filings which are subject to uniform national standards developed by the members of the compact; however, companies are still allowed the option to file products in individual states through the existing form filing processes. Unless a state opts out, approval of a product by the compact will be the same as the approval by a member state. Individual states will continue to regulate market activities and allow for the coordination among states and the Interstate Insurance Product Regulation Commission, established in the bill, will determine violations of uniform standards subject to the final order of the commission.

The commission becomes operational if 26 states or states representing 40% of the premiums for life, annuities, disability, and long-term care insurance join the compact. The commission will make an annual report to the legislature and governor of each state in the compact.