

provisions of the Compact are severable; providing for the construction of the Compact; appointing the Maryland Insurance Commissioner as the State's representative to the Commission; defining certain terms; *establishing a Task Force on the Interstate Insurance Product Regulation Compact; establishing the duties of the Task Force; requiring the Task Force to issue a certain report on or before a certain date; providing for the termination of certain provisions of this Act; providing for the effective dates of this Act;* and generally relating to the Interstate Insurance Product Regulation Compact.

BY adding to

Article – Insurance

Section 29–101 and 29–102 to be under the new title “Title 29. Interstate Insurance Product Regulation Compact”

Annotated Code of Maryland

(2002 Replacement Volume and 2004 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Insurance

TITLE 29. INTERSTATE INSURANCE PRODUCT REGULATION COMPACT.

29–101.

THE STATE OF MARYLAND HEREBY ENTERS THE INTERSTATE INSURANCE PRODUCT REGULATION COMPACT AS SET FORTH IN THIS SECTION. THE COMPACT SHALL TAKE EFFECT IN ACCORDANCE WITH ARTICLE XIII OF THE COMPACT. THE TEXT OF THE COMPACT IS AS FOLLOWS:

ARTICLE I. PURPOSES.

THE PURPOSES OF THIS COMPACT ARE, THROUGH MEANS OF JOINT AND COOPERATIVE ACTION AMONG THE COMPACTING STATES:

1. TO PROMOTE AND PROTECT THE INTEREST OF CONSUMERS OF INDIVIDUAL AND GROUP ANNUITY, LIFE INSURANCE, DISABILITY INCOME, AND LONG-TERM CARE INSURANCE PRODUCTS;

2. TO DEVELOP UNIFORM STANDARDS FOR INSURANCE PRODUCTS COVERED UNDER THE COMPACT;

3. TO ESTABLISH A CENTRAL CLEARINGHOUSE TO RECEIVE AND PROVIDE PROMPT REVIEW OF INSURANCE PRODUCTS COVERED UNDER THE COMPACT AND, IN CERTAIN CASES, ADVERTISEMENTS RELATED TO THE INSURANCE PRODUCTS, SUBMITTED BY INSURERS AUTHORIZED TO DO BUSINESS IN ONE OR MORE COMPACTING STATES;

4. TO GIVE APPROPRIATE REGULATORY APPROVAL TO THOSE PRODUCT FILINGS AND ADVERTISEMENTS SATISFYING THE APPLICABLE UNIFORM STANDARD;