

5. TO IMPROVE COORDINATION OF REGULATORY RESOURCES AND EXPERTISE BETWEEN STATE INSURANCE DEPARTMENTS REGARDING THE SETTING OF UNIFORM STANDARDS AND REVIEW OF INSURANCE PRODUCTS COVERED UNDER THE COMPACT;

6. TO CREATE THE INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION; AND

7. TO PERFORM THESE AND SUCH OTHER RELATED FUNCTIONS AS MAY BE CONSISTENT WITH THE STATE REGULATION OF THE BUSINESS OF INSURANCE.

## ARTICLE II. DEFINITIONS.

### FOR PURPOSES OF THIS COMPACT:

1. "ADVERTISEMENT" MEANS ANY MATERIAL DESIGNED TO CREATE PUBLIC INTEREST IN A PRODUCT, OR INDUCE THE PUBLIC TO PURCHASE, INCREASE, MODIFY, REINSTATE, BORROW ON, SURRENDER, REPLACE, OR RETAIN A POLICY, AS MORE SPECIFICALLY DEFINED IN THE RULES AND OPERATING PROCEDURES OF THE COMMISSION.

2. "BYLAWS" MEAN THOSE BYLAWS ESTABLISHED BY THE COMMISSION FOR ITS GOVERNANCE OR FOR DIRECTING OR CONTROLLING THE COMMISSION'S ACTIONS OR CONDUCT.

3. "COMPACTING STATE" MEANS ANY STATE THAT HAS ENACTED THIS COMPACT LEGISLATION AND HAS NOT WITHDRAWN PURSUANT TO ARTICLE XIV, SECTION 1, OR BEEN TERMINATED PURSUANT TO ARTICLE XIV, SECTION 2.

4. "COMMISSION" MEANS THE INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION ESTABLISHED BY THIS COMPACT.

5. "COMMISSIONER" MEANS THE CHIEF INSURANCE REGULATORY OFFICIAL OF A STATE, INCLUDING A COMMISSIONER, SUPERINTENDENT, DIRECTOR, OR ADMINISTRATOR.

6. "DOMICILIARY STATE" MEANS THE STATE IN WHICH AN INSURER IS INCORPORATED OR ORGANIZED, OR, IN THE CASE OF AN ALIEN INSURER, ITS STATE OF ENTRY.

7. "INSURER" MEANS ANY ENTITY LICENSED BY A STATE TO ISSUE CONTRACTS OF INSURANCE FOR ANY OF THE LINES OF INSURANCE COVERED BY THIS COMPACT.

8. "MEMBER" MEANS THE PERSON CHOSEN BY A COMPACTING STATE AS ITS REPRESENTATIVE TO THE COMMISSION OR THE PERSON'S DESIGNEE.

9. "NON-COMPACTING STATE" MEANS ANY STATE WHICH IS NOT AT THE TIME A COMPACTING STATE.