

10. "OPERATING PROCEDURES" MEANS PROCEDURES PROMULGATED BY THE COMMISSION IMPLEMENTING A RULE, UNIFORM STANDARD, OR A PROVISION OF THIS COMPACT.

11. "PRODUCT" MEANS THE FORM OF A POLICY OR CONTRACT, INCLUDING ANY APPLICATION, ENDORSEMENT, OR RELATED FORM WHICH IS ATTACHED TO AND MADE A PART OF THE POLICY OR CONTRACT, AND ANY EVIDENCE OF COVERAGE OR CERTIFICATE, FOR AN INDIVIDUAL OR GROUP ANNUITY, LIFE INSURANCE, DISABILITY INCOME, OR LONG-TERM CARE INSURANCE PRODUCT THAT AN INSURER IS AUTHORIZED TO ISSUE.

12. "RULE" MEANS A STATEMENT OF GENERAL OR PARTICULAR APPLICABILITY AND FUTURE EFFECT PROMULGATED BY THE COMMISSION, INCLUDING A UNIFORM STANDARD DEVELOPED PURSUANT TO ARTICLE VII OF THIS COMPACT, DESIGNED TO IMPLEMENT, INTERPRET, OR PRESCRIBE LAW OR POLICY OR DESCRIBING THE ORGANIZATION, PROCEDURE, OR PRACTICE REQUIREMENTS OF THE COMMISSION, WHICH SHALL HAVE THE FORCE AND EFFECT OF LAW IN THE COMPACTING STATES.

13. "STATE" MEANS ANY STATE, DISTRICT, OR TERRITORY OF THE UNITED STATES OF AMERICA.

14. "THIRD-PARTY FILER" MEANS AN ENTITY THAT SUBMITS A PRODUCT FILING TO THE COMMISSION ON BEHALF OF AN INSURER.

15. "UNIFORM STANDARD" MEANS A STANDARD ADOPTED BY THE COMMISSION FOR A PRODUCT LINE, PURSUANT TO ARTICLE VII OF THIS COMPACT, AND SHALL INCLUDE ALL OF THE PRODUCT REQUIREMENTS IN THE AGGREGATE; PROVIDED, THAT EACH UNIFORM STANDARD SHALL BE CONSTRUED, WHETHER EXPRESS OR IMPLIED, TO PROHIBIT THE USE OF ANY INCONSISTENT, MISLEADING, OR AMBIGUOUS PROVISIONS IN A PRODUCT, AND THE FORM OF THE PRODUCT MADE AVAILABLE TO THE PUBLIC SHALL NOT BE UNFAIR, INEQUITABLE, OR AGAINST PUBLIC POLICY AS DETERMINED BY THE COMMISSION.

ARTICLE III. ESTABLISHMENT OF THE COMMISSION AND VENUE.

1. THE COMPACTING STATES HEREBY CREATE AND ESTABLISH A JOINT PUBLIC AGENCY KNOWN AS THE "INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION." PURSUANT TO ARTICLE IV, THE COMMISSION WILL HAVE THE POWER TO DEVELOP UNIFORM STANDARDS FOR PRODUCT LINES, RECEIVE AND PROVIDE PROMPT REVIEW OF PRODUCTS FILED THEREWITH, AND GIVE APPROVAL TO THOSE PRODUCT FILINGS SATISFYING APPLICABLE UNIFORM STANDARDS; PROVIDED THAT IT IS NOT INTENDED FOR THE COMMISSION TO BE THE EXCLUSIVE ENTITY FOR RECEIPT AND REVIEW OF INSURANCE PRODUCT FILINGS. NOTHING HEREIN SHALL PROHIBIT ANY INSURER FROM FILING ITS PRODUCT IN ANY STATE IN WHICH THE INSURER IS LICENSED TO CONDUCT THE BUSINESS OF INSURANCE; AND ANY SUCH FILING SHALL BE SUBJECT TO THE LAWS OF THE STATE WHERE FILED.

2. THE COMMISSION IS A BODY CORPORATE AND POLITIC AND AN INSTRUMENTALITY OF THE COMPACTING STATES.