

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED AMENDMENTS TO BYLAWS

Date Issued: June 29, 2017

1. **Purpose of Proposed Amendments to Bylaws:** Six provisions of the Bylaws of the Interstate Insurance Product Regulation Commission are proposed to be amended. The proposed amendments would alter the requirement that members must provide written notice of proxy before each meeting, clarify the terms “ascending” and “highest rank” as they relate to annual selection of the Management Committee, strike three references to “September” with respect to when the Commission holds its annual meeting, remove a clause that requires two seats on the Industry Advisory Committee be reserved for producers, and add an express prohibition on private inurement.

The Proposed Amendments to Bylaws affect the following provisions of the Bylaws:

Article II. Membership
Article III. Management Committee
Article VII. Commission Meetings
Article VIII. Committees
Article XII. Dissolution of the Compact
Article IX. Finance

2. **Legal Authority:** Article XI of the Bylaws permit the Bylaws to be adopted, amended or repealed by a majority vote of the members of the Commission.
3. **Text of Proposed Amendments to Bylaws:** The Proposed Amendments to Bylaws are available on the Commission’s website (www.insurancecompact.org) and included with this notice as a separate document.
4. **Where, When, and How Persons May Present Their Views:** The Commission will accept written comment on the Proposed Amendments to Bylaws until **August 28, 2017**. Written comments may be delivered via electronic mail to comments@insurancecompact.org, or via mail to the Management Committee c/o Karen Schutter, 444 North Capitol Street, NW, Suite 700 Hall of States, Washington DC 20001-1509. Views may also be offered during a public hearing scheduled for **August 5, 2017** during the Joint Meeting of the Management Committee and Commission.