

CHAPTER 188

HOUSE CONCURRENT RESOLUTION No. 5027

A CONCURRENT RESOLUTION urging the insurance department and commissioner of insurance to pursue creation of an interstate compact or state-based regulation of certain insurance products.

WHEREAS, The Kansas State Legislature created the Kansas Insurance Department in 1871; and

WHEREAS, The McCarran-Ferguson Act of 1945 granted states the continued right to regulate the insurance industry; and

WHEREAS, Kansas consumers need financially sound and up-to-date insurance products; and

WHEREAS, An interstate insurance compact could benefit consumers, industry and regulators by promoting uniformity in the law and speed to market while maintaining the state-based regulatory system that has been protecting American consumers for more than 150 years; and

WHEREAS, Insurance is a ten billion dollar a year industry in Kansas; and

WHEREAS, Insurance companies regulated by the State of Kansas pay for that regulation through premium taxes; and

WHEREAS, The Kansas Insurance Department is the third highest revenue producer for the state general fund; and

WHEREAS, The Kansas Legislature strongly supports and remains committed to state regulation of the insurance industry: Now, therefore,

*Be it resolved by the House of Representatives of the State of Kansas, the Senate concurring therein:* That the Legislature strongly urges the insurance department and the commissioner of insurance to continue working toward creation of a national system of state-based insurance regulation for life and annuity products through an interstate compact.

Adopted by the House February 11, 2004.

Adopted by the Senate March 16, 2004.

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