



# News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

## FOR IMMEDIATE RELEASE

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## NAIC Shares Reform Goals, Accomplishments with Congress

*Stresses regulators' commitment to consumer protection*

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KANSAS CITY, Mo. (March 31, 2004) – The leadership of the National Association of Insurance Commissioners (NAIC) told a key congressional committee today that the NAIC shares the same insurance regulatory modernization goals. In testimony before the House Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, NAIC President Ernst Csiszar, New York Superintendent Greg Serio, and Washington State Commissioner Mike Kreidler said state regulators intended to participate in any discussions that deal with insurance consumers and the marketplace.

“We are very encouraged by Chairman Oxley’s recent statements that show his commitment to state regulation and to keeping the states – not some federal regulator – in charge of regulating the industry,” said Csiszar, who also is the Director of Insurance for the state of South Carolina. “Certainly we are not here today to oppose anything, but neither are we here to support any specific proposal, since we have not yet seen one.”

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The written testimony provided by the NAIC outlined and responded to each of Oxley’s proposed concepts, including those centered on filings and review for life insurance and property/casualty products, insurance company licensing, reciprocal licensing for agents, a uniform market conduct law, and the proposal for a “federal-state insurance coordination council.”

“In past hearings, we have talked at each other and past each other. Today, we are talking with each other. That is an important distinction that can only benefit the consumer and the marketplace,” Csiszar noted. “We are problem-solvers and work daily to help insurance consumers and ensure market stability. We will continue to work with this subcommittee and all stakeholders to promote and achieve these goals together.”

### WORLD WIDE WEB

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Regarding a single-point of filing for life insurance products, it was noted that use by the states of the NAIC's System for Electronic Rate and Form Filing (SERFF) tripled in 2003 over 2002, with filings expected to increase significantly in 2004. Regarding time-certain review and speed-to-market, it was noted that more than 20 states currently are considering Interstate Compact legislation, which will create uniform national product standards. Two states, Colorado and Utah, have enacted the legislation this year.

“Our commitment to reform is well-known and, in fact, can be considered ‘old news.’ Our track record of implementing reform is unquestionable,” Csiszar said. “What is new is our frank discussion with this subcommittee about how more improvements can be made.”

Going beyond the goals cited by Oxley, Csiszar noted that the NAIC also continues to explore ongoing improvements to consumer protections and to promote educational opportunities for consumers regarding insurance products and services.

### **About the NAIC**

Headquartered in Kansas City, Mo., the National Association of Insurance Commissioners (NAIC) is a voluntary organization of the chief insurance regulatory officials of the 50 states, the District of Columbia and four U.S. territories. The association's overriding objective is to protect consumers and help maintain the financial stability of the insurance industry by offering financial, actuarial, legal, computer, research, market conduct and economic expertise. Formed in 1871, it is the oldest association of state officials. For more information, visit NAIC on the Web at [www.naic.org/pressroom](http://www.naic.org/pressroom).

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