



News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

FOR IMMEDIATE RELEASE

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NAIC Working Group Adopts Compact Product Standards

ANCHORAGE, AK (September 13, 2004) — The National Association of Insurance Commissioners (NAIC) Interstate Compact National Standards Working Group, convening at the NAIC Fall National Meeting here, today adopted several national insurance product standards that will serve as a foundation for states enacting the Interstate Insurance Product Regulation Compact.

The following were adopted today:

- Individual Fixed Premium Deferred Non-Variable Annuity Contract Standards
- Individual Fixed Premium Deferred Variable Annuity Contract Standards
- Individual Single Premium Deferred Non-Variable Annuity Contract Standards
- Individual Single Premium Deferred Variable Annuity Contract Standards
- Individual Fixed Premium Deferred Variable Only Annuity Contract Standards
- Individual Single Premium Deferred Variable Only Annuity Contract Standards
- Individual Flexible Premium Deferred Variable Only Annuity Contract Standards
- Individual Modified Single Premium Deferred Variable Only Annuity Contract Standards
- Individual Modified Single Premium Deferred Variable Annuity Contract Standards
- Individual Modified Single Premium Deferred Non-Variable Annuity Contract Standards
- Individual Joint Last to Die Survivorship Whole Life Policy Standards
- Individual Joint Last to Die Survivorship Flexible Premium Adjustable Life Policy Standards
- Individual Single Premium Term Life Policy Standards

The following were re-adopted with changes:

- Individual Flexible Premium Deferred Variable Annuity Contract Standards
- Individual Flexible Premium Deferred Non-Variable Annuity Contract Standards

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“We are clearly committed to streamlining the national insurance marketplace for both consumers and industry, as is evident with today’s actions,” said Alabama Insurance Commissioner Walter Bell, who also chairs the working group.

Earlier this year, the working group adopted the following product standards:

- Individual Endowment Policy Standards
- Individual Single Premium Endowment Policy Standards
- Individual Disability Income Policy Standards
- Individual Long Term Care Insurance Standards
- Individual Term Life Policy Standards
- Individual Flexible Premium Adjustable Life Policy Standards
- Individual Whole Life Policy Standards
- Individual Single Premium Whole Life Policy Standards

In establishing all of these product standards, working group members sought considerable public comment from both consumer and industry representatives.

To date, the Interstate Compact has been enacted in nine states, with nine more having introduced—or considering introduction of—legislation this year. Twelve states plan to introduce legislation in 2005.

About the NAIC

Headquartered in Kansas City, Missouri, 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 assist state insurance regulators in protecting consumers and helping 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.