



# News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

## FOR IMMEDIATE RELEASE

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## Interstate Compact Continues to Gain Momentum

*Six states have adopted so far in 2005; two more awaiting Governor's Approval*

BOSTON (June 12, 2005) — With the momentum growing, a more efficient insurance marketplace is clearly a goal more states are setting their sights on. The Interstate Insurance Product Regulation Compact, which creates uniform national product standards and provides a central point of filing for insurers, has now been adopted in Nebraska, Idaho, Kansas, Washington, Indiana and Maryland since the start of 2005. Texas and Vermont have also passed the Compact legislation and are awaiting approval from their governors. These states join the existing compacting states: Colorado, Hawaii, Iowa, Maine, New Hampshire, Rhode Island, Utah, Virginia and West Virginia.

State regulators have been urged to work with state policymakers with the intent of having the Compact operational in at least twenty-six states or states representing 40% of the premium volume for life insurance, annuities, disability income insurance and long-term care insurance products entered into the Compact by year-end 2008. The fifteen states that have already adopted the Compact, in addition to Texas and Vermont joining the group, represents approximately 22% of the premium volume based on 2004 statutory financial data collected by the NAIC.

“We are encouraged by the strong commitment demonstrated by the growing number of states that have adopted this important measure,” said Alessandro Iuppa, Chair of the Interstate Compact Implementation Task Force and NAIC President-Elect. “We anticipate full implementation within the next twelve to eighteen months and we will continue to work together towards that goal.”

A key component of an aggressive regulatory modernization action plan adopted by the National Association of Insurance Commissioners (NAIC), the Interstate Compact exemplifies the states’ commitment to further streamline insurance regulation and enhance the way they do business in the United States.

### **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 U.S. territories. The association’s overriding objective is to assist state insurance regulators in protecting consumers and helping maintain

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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](http://www.naic.org).