



News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

FOR IMMEDIATE RELEASE

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Interstate Compact Takes Center Stage *Regulators focus efforts through new task force*

SALT LAKE CITY, UT (March 14, 2005) — On March 9, 2005, Nebraska became the tenth state to enact the Interstate Insurance Product Regulation Compact, while 19 others currently are considering legislation. The Compact clearly is a top priority for state insurance regulators in 2005, and with the formation of the National Association of Insurance Commissioners (NAIC) Compact Implementation Task Force, regulators are building even greater awareness of the Compact and its attributes.

“We have as our mission to increase education and recognition of the Compact and to maximize state participation in this landmark initiative,” said Task Force Chair and Maine Insurance Superintendent Alessandro Iuppa. “Effective state insurance regulation is defined by interstate collaboration and reciprocity, components that are the hallmark of the Compact.”

The Compact, which has the support of both the National Conference of State Legislatures and the National Conference of Insurance Legislators, creates uniform national product standards and provides a central point of filing for insurers.

In addition to their consensus-building endeavors, the Task Force will continue to perform the work of the former Interstate Compact Implementation Working Group of the Speed-to-Market Task Force by developing draft operating procedures for the Interstate Insurance Product Regulation Commission.

In related news, the Interstate Compact National Standards Working Group, also convening here, today adopted national insurance product standards for the following life insurance and annuities products:

- Individual Modified Single Premium Variable Life Policy Standards
- Individual Joint Last to Die Survivorship Flexible Premium Variable Adjustable Life Policy Standard

With today’s action, the Working Group has established 35 national standards for life insurance, annuities, disability-income insurance, and long-term care insurance products.

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The ten compacting states held a separate meeting in Salt Lake City under the auspices of the Interstate Compact. These states recognized the important role of the NAIC activities in educating and raising awareness of the Compact among state insurance regulators, legislators, industry, consumers and members of Congress.

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 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.