



# News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

**FOR IMMEDIATE RELEASE**

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## **New Hampshire Insurance Department Announces Use of State Based Systems**

KANSAS CITY, Mo. (June 30, 2005) – The National Association of Insurance Commissioners (NAIC) is pleased to announce today that the New Hampshire Insurance Department will implement State Based Systems (SBS) for its regulatory business needs.

SBS is a long-term solution offered by the NAIC for State Insurance Departments to support their company and producer licensing, market conduct, consumer services, enforcement and revenue management activities. Its purpose is to provide a comprehensive web-based application that will be used by state regulators to provide more efficient and expeditious license processing for producers and companies. It will also help position the states to more effectively respond to regulatory concerns and consumer-initiated inquiries and/or complaints and remain compliant with national uniformity initiatives.

“We are pleased to be joining the NAIC’s SBS consortium. By doing so, we will be able to share the cost of ongoing development with other states, eliminate the risks associated with new development and minimize the financial burden of developing and supporting such complex functionality,” said Roger Sevigny, New Hampshire Commissioner of Insurance. “SBS will move our licensing process from an internal, clerically maintained process to one that relies on electronic submissions by the individuals and companies licensed. This reduces the manual effort required of the state staff to input applications. At the same time, we will be able to comply with national initiatives and processes providing for a more efficient national marketplace. SBS will address the needs of New Hampshire’s constituents, including consumers and marketers of insurance products.”

Currently, four other jurisdictions use SBS for their regulatory needs. SBS has eliminated the need for each jurisdiction to purchase or develop duplicate systems that perform similar work, resulting in significant cost savings for each. The NAIC builds and maintains the SBS application, provides training and technical support and hosts the application and database for licensed states – at a significantly reduced cost by sharing these costs across all licensed states. While the SBS system is uniform, which is necessary to enable compliance with national initiatives and shared costs, it contains a great deal of flexibility to address the unique needs of individual states.

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