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 **NCOIL ADOPTS RESOLUTION IN SUPPORT OF NAIC INTERSTATE COMPACT; CALLS ON REGULATORS TO JOIN ENACTMENT EFFORT**

**Washington, DC, July 16, 2003─**The National Conference of Insurance Legislators (NCOIL) at its recently completed summer meeting issued formal support for the National Association of Insurance Commissioners (NAIC) Interstate Insurance Product Regulation Compact.

NCOIL President Rep. Kathleen Keenan said, “The adoption of the resolution in support of the NAIC interstate compact represents the culmination of more than a year of discussion and debate by NCOIL legislators on the most effective way to improve the insurance product approval system.  NCOIL has long supported the concept of interstate compacts as a mechanism to bring efficiency and uniformity to state insurance regulation.  President Pickens and the NAIC should be commended for their leadership.”

Rep. Keenan continued, “The work has just begun to improve the state-based system of approving products for sale to consumers.  It is up to state legislators to take the NAIC model to the individual state capitals and advocate for its enactment.  However, the statutory and regulatory shift envisioned in the NAIC model is unlikely to occur without the strong and vocal support of state insurance regulators.”

“NCOIL recognizes it will take a great deal of effort for such an interstate compact to become reality.  It is for this reason that I will appoint an Interstate Insurance Implementation Task Force to work with state legislators and regulators toward individual state enactment of the model legislation,” said Rep. Keenan.

NCOIL provided input to the NAIC during the drafting of the model legislation and the bulk of the concerns regarding earlier versions of the model were addressed.  Rep. Keenan said, “The willingness of the NAIC to address in the model law issues raised by state legislators allowed NCOIL to adopt the resolution.”

The NAIC Interstate Insurance Product Regulation Compact is model legislation that would create a central clearinghouse to receive, review and approve insurance company product filings for annuities, life insurance, disability income and long-term care insurance and related advertisements.

NCOIL is an organization of state legislators interested in insurance legislation and regulation.  Many state lawmakers active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective houses across the country.

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