



News Release

FOR IMMEDIATE RELEASE

REGULATORS, LEGISLATORS UNDERSCORE COMMITMENT TO WORKING TOGETHER

NAIC, NCOIL and NCSL Reaffirm Commitment to Consumers

KANSAS CITY, Mo. (Feb. 25, 2008) — National Association of Insurance Commissioners (NAIC) President and Kansas Insurance Commissioner Sandy Praeger — along with National Conference of Insurance Legislators (NCOIL) President, Rhode Island State Rep. Brian Patrick Kennedy, and National Conference of State Legislatures (NCSL) Communications, Financial Services and Interstate Commerce Standing Committee Chair, Maryland State Sen. Delores Kelley — today reaffirmed their commitment to working together to protect U.S. insurance consumers and support state-based insurance regulation.

“The number-one job of state insurance regulators is to protect consumers. However it is not merely enough for us to effectively and efficiently regulate the business of insurance,” Praeger said. “It is just as important for us to proactively educate consumers and continuously advocate on their behalf — with state, federal and international regulators and policymakers.”

“There will be several more opportunities for us to work together in the coming year to modernize insurance regulation and increase uniformity where appropriate,” Kennedy said. “I am confident that this type of cooperation and collaboration will result in practical solutions that streamline regulation without compromising consumer protection.”

“As a state legislator, I know how much I value and rely upon the experience and expertise of my state insurance regulatory staff and my NAIC counterparts when considering and acting upon insurance-related issues,” Kelley said. “By doing so, I have found that the roles state regulators and state legislators play in protecting the public interest through the enactment of quality, effective legislation are truly complementary.”

Because of this type of cooperation, key consumer protections have been enacted nationwide, with legislators and regulators working together to get model laws and regulations adopted as quickly and widely as possible. This approach has led to the success of innovative solutions to the nation’s complex insurance problems, including the Interstate Insurance Compact Regulation

Commission, the National Insurance Producer Registry, State Based Systems and the System for Electronic Rate and Form Filing.

To further improve dialogue with state lawmakers on these and other issues, the NAIC recently created the NAIC/Legislator Liaison Committee. During its first two meetings, the Committee discussed many important topics — such as optional federal charter legislation and life insurance sales to military personnel — and enjoyed participation from several state and federal legislators. In 2008, the Committee will focus on increasing state participation in the Interstate Insurance Compact Regulation Commission and promoting regulatory uniformity in the producer-licensing area.

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 five U.S. territories. The NAIC'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, the NAIC is the oldest association of state officials. For more than 135 years, state-based insurance supervision has served the needs of consumers, industry and the business of insurance at-large by ensuring hands-on, frontline protection for consumers, while providing insurers the uniform platforms and coordinated systems they need to compete effectively in an ever-changing marketplace. For more information, visit www.naic.org/press_home.htm.

About NCOIL

The National Conference of Insurance Legislators (NCOIL) is an organization of state legislators whose primary focus is insurance legislation and regulation. Many legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. For more information, visit www.ncoil.org.

About NCSL

The National Conference of State Legislators (NCSL) is the bipartisan organization that serves the legislators and staff of the states, commonwealths and territories. It provides research, technical assistance and opportunities for policymakers to exchange ideas on the most pressing state issues and is an effective and respected advocate for the interests of the states in the American federal system. For more information, visit www.ncsl.org.