



**National Association of Insurance and Financial Advisors
Connecticut**

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My name is John Parker from Niantic. I'm Government Relations Chair for the National Association of Insurance and Financial Advisors (NAIFA) here in Connecticut.

I'm here to report NAIFA members across Connecticut highly recommend the **Interstate Product Compact** process be implemented this year. Why? When Connecticut participates in the Interstate Insurance Product Regulation Commission it will provide **advantages such as these:**

- Connecticut consumers will have **access much quicker** to the many new life, annuity, disability income, and long-term care insurance products coming into the market place as do people in the 33 other states now participating

Note: NAIFA members report consumers in today's dynamic economy want access to the newest products to protect their financial security.

- Connecticut regulators will have access to the collective expertise of the many participating state insurance departments. This in turn results in products in these areas being approved with **high consumer protection standards.**

- Connecticut regulators, while benefiting from a modernized and thus **more economical** new product regulation system, will be able to free up precious resources to respond to the needs of consumers, and handle other important issues affecting policyholders.

- Residents will continue to have the advantage of the excellent work our **state based regulation system**, with it's strong consumer protections, provides in the area of market conduct, consumer affairs, product suitability, and unfair trade practice protection.

- Insurance companies will gain a streamlined, more efficient and quicker, electronic review process to **help them be competitive.** It's much more effective than the state-by-state product approval system and the savings will mean more economical products for residents.

Because of the advantages and savings this one point-of-filing system will bring to Connecticut and to residents throughout the state NAIFA Connecticut members strongly recommend a **yes vote on Raised Senate Bill 456, An Act Adopting The NAIC Interstate Insurance Product Regulatory Compact.**

We also want to ask you to talk with other members of the General Assembly about the insurance product compact and the importance of getting it implemented into law.

Thank you.

A handwritten signature in cursive script that reads "John C. Parker".

John C. Parker, RHU, LTCP
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