

**INDEPENDENT
INSURANCE AGENTS OF
CONNECTICUT, INC.**

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**Testimony of the Independent Insurance Agents of Connecticut
to the Insurance And Real Estate Committee**

On Raised Bill 6470

**An Act Adopting The National Association of Insurance Commissioners Interstate Insurance
Product Regulation Compact**

Senator Crisco, Representative Megna and members of the committee, my name is Warren Ruppard and I am the President of the Independent Insurance Agents of Connecticut. The Independent Insurance Agents of Connecticut is a trade association which has been located in Connecticut and has represented independent agents for 112 years. IIAC currently represents more than 400 member agencies and their associates as well as their 3500-plus employees. I come to you today to speak in favor of Raised Bill 6470.

The Independent Insurance Agents of Connecticut supports Raised Bill 6470 as it will streamline the state-based insurance regulatory system and provide a uniform national products standard for life insurance, annuities, disability income, and long term care insurance. IIAC further agrees with the NAIC that "The Compact presents a positive situation for consumers, state insurance regulators and insurers, as consumers will benefit from high product standards and quicker access to a broader choice of investment products, regulators will be able to share best practices and use their resources more effectively, and insurers will be able to enjoy a more level playing field in competing with banks and securities firms."

IIAC urges the members of the Insurance and Real Estate Committee to support Raised Bill 6470 so that Connecticut can join the other 38 states, which represents over 60% of the premium volume nationwide, to bring efficiencies to our regulatory system and enhance the way that Connecticut regulates insurance.