

**TESTIMONY BEFORE THE  
INSURANCE AND REAL ESTATE COMMITTEE  
LEGISLATIVE OFFICE BUILDING  
FEBRUARY 26, 2015**

My name is Jennifer Herz and I am Assistant Counsel for the Connecticut Business and Industry Association (CBIA). CBIA has been representing Connecticut's employers for 200 years and our goal is to foster a dynamic business climate. Our members include businesses from across the state of all sizes and industry types and we are proud to say the vast majority of our members are small companies employing less than 50 people.

**CBIA submits this testimony in support of SB 755 An Act Requiring the Insurance Association to Study and Report on the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact.**

CBIA supports Connecticut joining the Interstate Compact (the "Compact") because it will streamline regulatory requirements by utilizing uniform national standards.

Currently the Compact is adopted in 43 states and Puerto Rico and that includes many of our neighbors – Massachusetts, Rhode Island, Pennsylvania, New York, New Jersey, Vermont, New Hampshire and Maine. The Compact covers life insurance, annuities, disability income and long-term care insurance and has been operational since late 2007.

Joining the compact not only makes sense for Connecticut businesses who will have the benefit of streamlined filing but it will also to allow regulators to focus their attention on compliance in the marketplace. One of the most significant and most talked about concerns of Connecticut's businesses is the regulatory framework they must shuffle through. The state will continue in its enforcement role in this Compact agreement as well. The Compact brings efficiency to both the private sector and regulators – a "win-win".

Finally, considering the wide ranging support for the Compact and its adoption in a majority of states CBIA respectfully urges you to amend SB 755 to adopt the Interstate Compact this session.

Thank you for the opportunity to offer CBIA's comments.