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INSURANCE AND REAL ESTATE COMMITTEE
February 25, 2015

**SENATE BILL NO. 755: AN ACT REQUIRING THE INSURANCE COMMISSIONER TO
STUDY AND REPORT ON THE NATIONAL ASSOCIATION OF INSURANCE
COMMISSIONERS' INTERSTATE INSURANCE PRODUCT REGULATION COMPACT**

TESTIMONY SUBMITTED BY:

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Member of The Phoenix Companies, Inc.

Good morning Senator Crisco, Representative Megna, Senator Kelly, Representative Sampson and distinguished members of the Committee. My name is Laurie D. Lewis and I am Counsel of PHL Variable Insurance Company (Phoenix) headquartered at One American Row in Hartford, Connecticut. On behalf of Phoenix, I submit this testimony in support of Senate Bill No. 755, entitled "An Act Requiring the Insurance Commissioner to Study and Report on the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact."

Phoenix creates financial products to assist middle market families prepare for their retirements and protect their families. Our products are sold in every state. Nationwide product uniformity allows us to get our products to market quicker and to modify product specifications in order to respond to financial changes to ensure that our products remain competitive. The more states that join the Interstate Insurance Product Regulation Compact ("IIPRC"), the more efficient we can be - which benefits consumers.

Under the IIPRC, the State Insurance Departments have the comfort of knowing that the products that are offered to individuals have been well vetted through numerous levels of review with input from experts with a range of viewpoints. Connecticut consumers will benefit by having products that satisfy the uniform standard that cover consumers nationwide.

The standards in the IIPRC carry strong consumer protection provisions and ensure that there is less confusion for consumers in understanding what they are purchasing. Insurers are using the same essential terms - thus, consumers are better able to compare between different insurer's products on financial grounds.

Forty-two states, the District of Columbia and Puerto Rico are members of the IIPRC. Many of these states are similar to Connecticut in size and other demographic measures. Having Connecticut join with this large group of states will provide benefits to Connecticut consumers as well as Connecticut insurers. Since its inception, the IIPRC has grown; states have not left, as they have found the experience to be of great assistance to their citizens.

We appreciate the Committee's attention and consideration of this important issue, and we encourage the Committee to adopt this bill. In fact, we encourage the Committee to consider adopting the IIPRC, rather than having the Commissioner initially study it, since we are confident of the enormous benefits it provides for consumers and insurers alike. Thank you.