



New York Life  
51 Madison Avenue  
New York, NY 10010

March 8, 2016

Via Electronic Delivery

Testimony of New York Life before the Joint Insurance and Real Estate Committee:

**House Bill 5051 – An Act Adopting the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact**

Dear Senator Crisco, Representative Megna, and members of the Insurance and Real Estate Committee:

New York Life appreciates the opportunity to provide testimony in support of House Bill 5051, An Act Adopting The National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact.

New York Life Insurance Company, a Fortune 100 company founded in 1845, is the largest mutual life insurance company in the United States. Headquartered in New York City, New York Life's family of companies offers life insurance, retirement income, investments and long-term care insurance. New York Life has a large presence in Connecticut, serving over 60,000 policyholders in the state, and employing over 300 residents.

In 2003, the National Association of Insurance Commissioners created the Interstate Insurance Product Regulation Commission (the Compact), a speed-to-market initiative that is designed to streamline and enhance the regulatory review process by developing uniform product standards. Today, 43 states and Puerto Rico are members of the Compact. One of the key benefits of filing with the Compact is the ability to immediately begin selling a particular product in every Compacting state once it has been approved.

Since its inception, the Compact has developed and adopted robust product standards, with strong consumer protection provisions. We are supportive of House Bill 5051, which would allow Connecticut to join the other 43 states and Puerto Rico as a member.

New York Life is committed to the Compact, having become one of the top filers of life insurance, annuity, and long-term care insurance products. This has resulted in our products coming to market with greater speed and efficiency, to the benefit of consumers.

We thank the Committee for sponsoring this legislation, and Governor Malloy, the Connecticut Insurance Department, the Connecticut Department of Economic and Community Development, and legislative leadership for recognizing the importance of joining the Compact and the benefit that it will bring to Connecticut consumers.