



INDEPENDENT INSURANCE AGENTS OF CONNECTICUT, INC.

Founded in 1899



Warren C. Ruppap
President

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**Testimony of the Independent Insurance Agents of Connecticut
to the Insurance and Real Estate Committee
On House Bill 5343
An Act Adopting The National Association of Insurance Commissioners'
Interstate Insurance Product Regulation Compact**

Senator Crisco, Representative Megna and members of the Insurance and Real Estate Committee, my name is Warren Ruppap and I am 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 117 years. IIAC currently represents more than 400 member agencies and their associates as well as their 3600-plus employees. IIAC would like to offer the following comments concerning House Bill 5343.

The Independent Insurance Agents of Connecticut supports House Bill 5343 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 the concepts of House Bill 5343. IIAC also suggests your consideration in utilizing the language of House Bill 5051 which would follow the language in NAIC compact legislation that has been approved in 44 states and will put Connecticut in alliance with these states.

Passage of the NAIC Compact will bring efficiencies to the regulatory system for insurance in Connecticut. IIAC urges your support of House Bill 5343.