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TESTIMONY BEFORE THE  
INSURANCE AND REAL ESTATE COMMITTEE  
LEGISLATIVE OFFICE BUILDING  
MARCH 1, 2016

My name is Jennifer Herz and I am Assistant Counsel for the Connecticut Business & Industry Association (CBIA). CBIA has been representing Connecticut's employers for 200 years and today is proud to say the vast majority of our members are small companies employing less than 50 people.

CBIA supports the state's adoption of the National Association of Insurance Commissioners (NAIC) Interstate Insurance Product Regulation Compact (Compact). This Compact is the subject of HB 5343 on today's agenda. CBIA urges your consideration of Governor Malloy's proposal for the Compact included in HB 5051 because it will better allow Connecticut to participate in the Compact.

The Compact has been adopted by 43 jurisdictions, including the New England states, with the exception of Connecticut. The Compact offers efficiency by utilizing national, uniform standards. A streamlined regulatory process is important for all Connecticut's employers and this Compact is key to supporting an efficient system for insurance companies.

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