



# PRESS RELEASE

CONNECTIONS THAT COUNT

FOR IMMEDIATE RELEASE

CONTACT: Lee Allen, Vice President, Communications and Marketing, NAIFA  
(703) 770-8113 (office)  
(703) 336-2462 (mobile)  
[leeallen@naifa.org](mailto:leeallen@naifa.org)

## **NAIFA Applauds South Carolina and Louisiana for Joining the Interstate Insurance Product Regulation Compact**

*Thirty-Three States Now Members of the Interstate Compact*

FALLS CHURCH, VA — June 26, 2008 — The National Association of Insurance and Financial Advisors (NAIFA) is pleased that South Carolina and Louisiana have now become the 32nd and 33rd states to join the Interstate Compact. South Carolina Governor Mark Sanford signed his state's Compact legislation into law on June 11, and Louisiana Governor Bobby Jindal signed the Compact into law on June 21.

The Interstate Compact aims to improve the speed-to-market conditions for life insurance, annuity, disability income and long-term care products through the use of one regulatory body to review new insurance products. The ability to obtain approval from a single source for the sale of insurance products in multiple states gives insurers a more efficient and uniform product approval process than the multistate product review system. Faster product review benefits consumers and NAIFA members by making new protection products available sooner.

NAIFA has been a strong supporter of the Interstate Compact since helping the National Association of Insurance Commissioners (NAIC) draft the model Compact law in 2002. This support continues today as NAIFA, and its health insurance conference AHIA, are the only groups representing the agent community on the Compact Commission's Industry Advisory Committee. NAIFA state associations across the country have also been critical proponents of Compact legislation as it's introduced in state houses across the country. The Compact became operational in 2006 and began accepting its first product filings in 2007. Several other states are also considering Compact legislation this year.

According to South Carolina Insurance Director Scott Richardson, "South Carolina is pleased to join the ranks of states accepting IIPRC filings ... membership in the IIPRC will allow us to reallocate staff to other important consumer-protection activities, such as market conduct and financial solvency examinations, while allowing us to continue to provide prompt product review and approval."

—Continued—

**NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS**

2901 Telestar Court • P.O. Box 12012 • Falls Church, VA 22042-1205 • 703/770-8100 • [www.naifa.org](http://www.naifa.org)

"Our state's participation in the Compact will give South Carolina producers the opportunity to offer their clients the newest products in the marketplace and provide insurers with the capability for more immediate product review" said NAIFA-SC Executive Director Marcia Pierce.

In Louisiana, State President David Romero, ChFC, RFC, CRC, praised the adoption of the Compact. "NAIFA Louisiana has long advocated for adoption of the Interstate Compact and we are excited that Governor Jindal has signed the bill into law" said Romero. "Since the Interstate Compact Commission began receiving product filings last year, the average review period for new life insurance and related products is less than 40 days. With the adoption of the Compact in Louisiana, our clients will now benefit from access to innovative new products to serve their needs."

Insurance regulatory reform and modernization is a top priority for NAIFA and the growing number of states joining the Compact is a positive step in that direction.

"NAIFA members, consumers and insurers will all benefit from the Interstate Compact's acceptance by more states because that means new insurance products satisfying uniform standards will be available to the public without delay," said NAIFA President Jeffrey J. Taggart, CLU, ChFC, LUTCF.

NAIFA CEO John J. Healy, CAE, added, "NAIFA encourages its members to support adoption of the Compact in every state so that greater regulatory efficiency can bring the American public the insurance coverage it needs as soon as possible."

To learn more about NAIFA's positions on all regulatory reform efforts, please visit the Insurance Regulatory Reform and Modernization section of NAIFA's website at [www.naifa.org/advocacy/irr](http://www.naifa.org/advocacy/irr).

---

**About NAIFA:** Founded in 1890 as the National Association of Life Underwriters, the **National Association of Insurance and Financial Advisors** comprises nearly 800 state and local associations representing the business interests of 60,000 members nationwide. Members focus their practices on one or more of the following: life insurance and annuities, health insurance and employee benefits, multiline, and financial advising and investments. NAIFA's mission is to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members. Visit NAIFA's website at [www.naifa.org](http://www.naifa.org).