



# LEGISLATIVE POSITION

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## **Authorize New York to join the Interstate Insurance Compact.**

PIANY supports legislation that would enable New York to join the Interstate Insurance Compact.

**Memorandum in support of:** S.4869—by Sen. Breslin

An act to amend the Insurance Law, in relation to establishing the Interstate Insurance Product Regulation Compact to regulate certain insurance products.

**Background:** This proposal represents an opportunity to act on an initiative that would benefit state insurance regulators, consumers and the insurance industry by streamlining the manner in which asset-based insurance products such as life insurance, annuities, disability income and long-term care insurance are filed, reviewed and approved. The Compact provides a central point of electronic filing for asset-based insurance products, including life insurance, annuities, disability income and long-term care.

The Compact also strives to promote uniformity through the application of nationalized standards. To help achieve this goal, the Compact has established the Interstate Insurance Product Regulation Commission ("IIPRC"), which is a multi-state public entity that serves as an instrumentality of member states.

The Compact was created by state legislators and regulators to leverage the best of the state's system into a single, national approach. The successful launch of the Compact throughout the United States advances a vital objective of insurance regulatory modernization, while also effectively refuting ongoing calls in the current U.S. Congress for the creation of a federal insurance regulator.

The Compact gives insurers the speed-to-market results, for which they have been advocating at a federal level, while continuing to protect consumers under the time-tested regulatory expertise of the states.

So far, a majority of states have joined the Compact, including Massachusetts and Texas. In order to join the Compact, New York would have to enact this legislation: the Compact Model Statute.

For all of these reasons, PIANY supports this legislation and urges its favorable consideration.