



# K a n s a s I n s u r a n c e D e p a r t m e n t

**Sandy Praeger**

COMMISSIONER OF INSURANCE

**FOR IMMEDIATE RELEASE**

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## **Commissioner Sandy Praeger Attends News Conference Highlighting Inauguration of Interstate Compact Commission**

TOPEKA, KS – Kansas Insurance Commissioner Sandy Praeger was among a gathering of other state regulators this morning at the National Press Club in Washington D.C. for a news conference which outlined plans for the implementation of the Interstate Insurance Product Regulation Compact. The Kansas legislature adopted legislation in 2005 that made Kansas one of the 27 participating states of the compact.

“Being a member of this compact allows for greater uniformity and collaboration among states which ultimately will impact Speed-to-Market for several new insurance products.” said Praeger. “I am pleased that Kansas was among the first — the twelfth state — to enter into this compact which will be of great benefit to both consumers and the industry.”

Praeger, along with other state regulators across the country, devoted serious effort to modernizing the state-based system of insurance regulation in Kansas. The financial services marketplace has changed in recent years and continues to evolve with increased competition in certain product lines from entities such as banks and securities firms. There is increased mobility of the population and greater need for uniformity of some product lines.

The Kansas legislature approved the enabling legislation, which became effective July 1, 2005, allowing Kansas to become a participating member of the compact.

Having surpassed its operational goal of 26 states in just 26 months, the Compact, which added Minnesota as its 27<sup>th</sup> member on May 31, creates an Interstate Compact Commission that provides states with the ability to collectively use their expertise to develop uniform national product standards affording a high level of protection to consumers of life insurance, annuities, disability income and long-term care insurance products.

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The Compact will establish a central point of filing for these insurance products, enhancing the speed and efficiency of regulatory decisions based on strong product standards and allowing companies to compete more effectively in the modern financial marketplace.

Members of the Interstate Compact Commission include Alaska, Colorado, Georgia, Hawaii, Idaho, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Minnesota, Nebraska, New Hampshire, North Carolina, Ohio, Oklahoma, Pennsylvania, Puerto Rico, Rhode Island, Texas, Utah, Vermont, Virginia, Washington, West Virginia, and Wyoming.

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### **About the Kansas Insurance Commissioner**

Sandy Praeger, Kansas Insurance Commissioner, oversees the activities of the Kansas Insurance Department (KID) which is headquartered in Topeka, Kansas. The overriding objective of Commissioner Praeger and KID is to protect consumers, and help maintain the financial stability of the insurance industry. KID regulates and monitors the activities of 22,546 resident agents, 52,069 non-resident agents and 1692 insurance companies licensed to do business in the state of Kansas. The Department offers financial, actuarial, legal, computer, research, market conduct and economic expertise. Visit [www.ksinsurance.org](http://www.ksinsurance.org) for more information.