



Brian M. Quigley
Vice President, Government Affairs
Prudential Financial, Inc.
50 West State Street
Suite 1116
Trenton, New Jersey 08608
Tel. (609) 647-2822

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Via Electronic Submission

The Honorable Spiros Mantzavinos
Chairman
Senate Banking, Business & Insurance Committee
Delaware General Assembly
411 Legislative Avenue
Dover, DE 19901

RE: House Bill 229 – Support

Dear Chairman Mantzavinos:

As a strong supporter of the National Association of Insurance Commissioners' ("NAIC") Interstate Insurance Product Regulation Compact ("Compact"), Prudential Financial, Inc., supports the passage of HB 229, which authorizes the State of Delaware to execute the Compact.

The Compact, ratified in 2002, established the Interstate Insurance Product Regulation Commission ("IIPRC"), a multistate public entity, which serves as an instrumentality of member states. The IIPRC is a central point of electronic filing for certain insurance products, including life insurance, annuities, disability income, and long-term care insurance to develop uniform product standards, affording a high level of protection to purchasers of asset protection insurance products.

By joining the Compact, each member state benefits through reduced administrative costs, as well as from the collective experience of their fellow regulators. The combined expertise that goes into the development and adaption of Uniform Standards have raised the bar with regards to product filing requirements and enhanced consumer protection. Moreover, the adoption of the Interstate Compact uniform product standards provides for national uniformity in the requirements and a more efficient and consistent filing review process on a countrywide basis.

Prudential has utilized the Compact since 2011 and believes it to be an important modernization initiative that benefits state insurance regulators, consumers, and the insurance industry. The Compact enhances the efficiency and effectiveness of the way insurance products are filed, reviewed, and approved, affording consumers faster access to insurance products in an ever-changing marketplace. Furthermore, the Compact promotes uniformity through the application of uniform product standards embedded with strong consumer protections. Thus, Prudential urges the release and passage of HB 229.

We would be glad to discuss further our support for the Compact and HB 229 or answer any questions that you may have. Thank you for your consideration of the above.

Respectfully,

Brian M. Quigley

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