

**Voluntary Market Regulation Certification Program
Proposal for Implementation**

Current Charge of the Working Group

The Market Regulation Certification (D) Working Group will develop a formal market regulation certification proposal for consideration by the National Association of Insurance Commissioners (NAIC) membership that provides recommendations for the following:

- 1) Certification standards.
- 2) A process for the state implementation of the standards.
- 3) A process to measure the states' compliance with the standards.
- 4) A process for future revisions to the standards.

As per the charges adopted for the Market Regulation Certification (D) Working Group, the following is a draft proposal for charges 2 and 4.

Implementation Proposal

The Voluntary Market Regulation Certification Program will be overseen and administered by a working group (Market Regulation Standards and Certification (D))

*Implementation Plan adopted Market Regulation and Consumer Affairs (D) Committee –
Implementation Plan adopted by the Market Regulation Certification (D) Working Group –*

Once a mechanism is in place for implementing the Full Certification Program (see *Full Certification Program* below), jurisdictions will have the option to continue self-certifying or to apply for full certification. Jurisdictions that decide to continue self-certifying will use the same process described above.

The Market Regulation Standards and Certification Working Group will determine whether jurisdictions that apply to be fully certified meet the certification standards. An NAIC Review Team (similarly constructed as the Financial Regulation and Accreditation Working Group) will review the applications and determine whether the jurisdictions meet the certification standards. The Review Team will also determine whether the jurisdictions meet the certification standards. The Review Team will also determine whether the jurisdictions meet the certification standards. The Review Team will also determine whether the jurisdictions meet the certification standards.

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Implementation Plan adopted