

NCOIL

National Conference of Insurance Legislators

...for the states

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NCOIL SPECIAL FORUM TO FOCUS ON FIO REPORT

Washington, DC, January 10, 2012—NCOIL leaders convening in Mississippi next month will host an interactive dialogue to discuss and respond to a forthcoming Federal Insurance Office (FIO) report on how to modernize U.S. insurance oversight. The Spring Meeting *State Leaders' Roundtable on FIO* will take place only weeks after FIO is expected to issue its report and recommendations.

NCOIL President Sen. Carroll Leavell, NM, said, "We expect to have a lively conversation in Biloxi. We've invited FIO Director Michael McRaith, as well as several leaders of national organizations comprising state officials to join us so that we can have a frank and constructive dialogue about the FIO report and what it means for the future of insurance oversight."

The NCOIL President continued:

We at NCOIL have been very clear. Lawmakers believe that the states have performed admirably at fostering competitive insurance markets with robust consumer protections. We are convinced that insurance regulation must remain under the purview of the states. That said, NCOIL sees the need to reform certain key areas of insurance oversight and looks forward to airing the FIO recommendations. We recognize that we do not have a monopoly on good ideas and we welcome thoughts on how to modernize regulation.

The February 24 roundtable, planned for 10:45 a.m. to 12:15 p.m., follows a December 8 NCOIL consultation with Director McRaith during which NCOIL Immediate Past President Rep. George Keiser, ND, overviewed the organization's thoughts on insurance reform. The roundtable also comes on the heels of a December 9 FIO stakeholders conference on regulatory modernization held at the Treasury Department.

The Dodd-Frank Act requires FIO to submit its report—which is required to include any appropriate legislative, administrative, or regulatory recommendations—to Congress later this month. The report may tackle, among other things, costs/benefits of potential federal regulation, and the feasibility of federally regulating certain insurance lines. The report criteria's federal focus has ruffled the feathers of many observers, including legislators, who have expressed concern that it may foreshadow a greater federal role in the regulation of insurance.

The roundtable will take place in conjunction with the February 24 through 26 NCOIL Spring Meeting at the Beau Rivage Hotel.

NCOIL is an organization of state legislators whose main area of public policy concern is insurance legislation and regulation. Many legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. More information is available at www.ncoil.org.

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