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NCOIL ASKS FEDERAL RESERVE TO REVISIT NEW REGULATIONS

Washington, D.C., March 10, 2013— In a resolution adopted at its 2013 Spring Meeting here, the National Conference of Insurance Legislators (NCOIL) called on the Federal Reserve to revisit its proposed regulations that would impose consolidated banking regulation on certain insurers, calling the regulations inconsistent with the express language of the Dodd-Frank Act and Congressional intent. In adopting this resolution, NCOIL adds its voice to that of many members of Congress from both houses, including members of the subcommittees responsible for writing Dodd-Frank, who have written to the Federal Reserve to express similar concerns.

NCOIL President-Elect Representative Greg Wren of Alabama said, “We agree the federal government should make sure that the “too big to fail” banks they regulate never bring down the economy again. However, we disagree with rules and requirements for insurers that impair, duplicate or conflict with the thorough, effective regulation already done by the states.”

NCOIL Secretary Senator Travis Holdman of Indiana and sponsor of the resolution said, “The Fed should apply its requirements only to activities that are not subject to state insurance regulation. This is what Congress meant when it said the Fed should use the work of the ‘primary regulator’ – in this case state insurance regulators – to the ‘fullest extent possible.’”

The new regulations being worked on by the Federal Reserve would apply to certain bank holding companies, savings and loan holding companies, or insurers identified as systemically important financial institutions (SIFI) by the U.S. Financial Stability Oversight Council.

Numerous insurance trade associations and companies have also written and contracted the Federal Reserve, but there is little public information as to the status or timetable of the proposals.

The NCOIL 2013 Summer Meeting will take place from July 11 through 14 in Philadelphia, PA.

NCOIL is an organization of state legislators whose main area of public policy interest is insurance legislation and regulation. Most 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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