

## FOR IMMEDIATE RELEASE

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## NCOIL TO TREASURY: STATE OFFICIALS A MUST IN INSURANCE POLICY DEBATES

**Washington, DC, June 9, 2009** — National Conference of Insurance Legislators (NCOIL) President Sen. James Seward (NY) today urged Treasury Secretary Timothy Geithner—who orchestrated an insurance reform summit at the White House last week—to expand future outreach efforts to include state legislators, governors, and attorneys general. Sen. Seward stressed the need for state involvement, noting the long and successful state track record in regulating insurance.

While commending the Secretary for engaging interested parties in the debate, Sen. Seward said, “I must respectfully note that participants in a Thursday, June 4, policy discussion at the White House did not include important state voices—those of state legislators and others who directly represent the consumer.”

In the letter, Sen. Seward noted that he understood that various insurance industry representatives attended the meeting, but the National Association of Insurance Commissioners (NAIC) was the only invited group of state officials. He wrote:

While NAIC participation was essential—given the technical expertise and market regulation responsibilities of its members—NCOIL would suggest that participation by state legislators—who write the insurance laws of this country—and by our nation’s governors and state attorneys general was equally necessary. Additional state representation at future meetings would go a long way to balance insurance industry perspectives and ensure that the voices of the American public are heard.

The NCOIL President committed the group to working with Congress and the Administration to address systemic risk and said that “the states have an important story to tell” and should be included in follow-up conversations regarding the shape of insurance and/or financial services reform.

Regarding insurance regulation, the NCOIL President said, “NCOIL, for one, is a strong advocate for state-based insurance regulation. We believe that, for over 150 years, the states have done a laudable job regulating the insurance marketplace, evolving to a changing industry and protecting insurance consumers—a top goal of regulation.” He added that states are taking “great strides to promote uniformity and reciprocity” in producer licensing, product approval, and market conduct regulation.

Sen. Seward also overviewed NCOIL principles for addressing systemic risk. He wrote, “We believe that a systemic risk solution should build on the strengths of our existing regulatory structure and should

equally respect the expertise and contributions of the various financial services regulators, both state and federal.”

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](http://www.ncoil.org).

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