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MAJOR PENSION, PARTNERSHIP REFORMS SPARK NCOIL GENERAL SESSION

Troy, New York, November 6, 2006 — Landmark reforms in defined benefit pension plan funding and the extension of long-term care partnership programs will take center stage at the National Conference of Insurance Legislators (NCOIL) Annual Meeting in Napa Valley, California. Lawmakers will convene a general session to investigate the complex issues related to 2006 reforms on Saturday, November 11, during the November 9 through 12 NCOIL Meeting.

Representative Michael Ripley (IN), moderator of the session and NCOIL Executive Committee member, said, “As our populations age, it is imperative that we fully comprehend the issues facing our states regarding retirement security and health care for the elderly. The distinctiveness of the Baby Boom generation will present unique challenges that we must be prepared to address.”

Session panelists will discuss H.R. 4, the *Pension Protection Act* (PPA), including, among other things, the requirements it imposes on defined benefit plans, the automatic enrollment feature for employees, and its possible impact on consumers and the future of pension plans. President Bush signed H.R. 4 on August 17 after the bill passed the U.S. Senate and House by votes of 95 to 3 and 279 to 131, respectively.

Panelists will also describe long-term care insurance provisions included in S. 1932, the *Deficit Reduction Act* (DRA), that opens to all 50 states the public-private Medicaid long-term care insurance partnership program. States can begin offering partnership policies after filing a state plan amendment with the U.S. Department of Health and Human

Services. Between the DRA and PPA, Congress has restructured the market for long-term care insurance products.

Speakers for the session, scheduled from 9:45 to 11:30 a.m., include Douglas Elliott of the Center on Federal Financial Institutions (COFFI), John J. “Jamie” Kalamarides of Prudential Financial, and Sam Morgante of Genworth Financial.

The general session will further NCOIL’s examination of issues related to long-term care partnership programs and build on its commitment to investigate financial planning generally, and health retirement issues specifically.

The NCOIL Annual Meeting will be held at the Marriott Napa Valley Hotel & Spa in Napa Valley, California.

NCOIL is an organization of state legislators whose primary focus 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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