

FOR IMMEDIATE RELEASE

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**NCOIL WEIGHS IN AT HEARING ON INSURANCE MODERNIZATION,
STRESSES SUCCESSFUL ROLE OF THE STATES**

Washington, DC February 5, 2014 – For the record, NCOIL submitted a letter to the House Financial Services Committee Subcommittee on Housing and Insurance hearing, held yesterday to examine the Federal Insurance Office's (FIO) Report on Modernizing Insurance Regulation. The letter, while commenting on the FIO report and stressing NCOIL willingness to work toward modernization where appropriate, emphasized the success of the state system of oversight and the important role of state legislators.

Following the hearing, NCOIL President Rep. Greg Wren, AL stated:

Members of Congress present at the hearing, as well as those individuals who testified before the Subcommittee, expressed varied opinions on oversight of the U.S. insurance market, but all present could not ignore the central role that state insurance laws and regulations play in protecting consumers. Modernization of U.S. insurance regulation is a timely and important topic and NCOIL stands ready to work directly with Congress, the Treasury Department, and the FIO to ensure that American businesses and consumers are protected and to ensure that state legislatures have a significant role in the future of insurance regulation in the U.S.

The letter pointed out the importance of state policymaker input as state legislators are deeply involved with crucial insurance decisions facing the states, such as financial solvency regulation and state accreditation, reinsurance policy, rate modernization, market conduct, speed-to-market, terrorism insurance, and surplus lines reform.

Also noted in the letter, as part of a long-term NCOIL engagement on issues affecting the state-based insurance system, NCOIL has recently formed an International Issues Task Force. The Task Force will provide a forum for state legislators to explore appropriate avenues for states policymakers to work with the FIO, federal regulators, and state agencies. The mission of the Task Force is to promote understanding of the U.S. state-based insurance system in the international arena and guard the soundness of state-level consumer protection and insurer solvency laws against the potential overreach of international insurance regulatory efforts.

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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