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NCOIL EXPLORES SOLUTIONS FOR CONSUMER ID THEFT

Washington D.C., June 1, 2005 --Hardly a day goes by without new reports of thefts involving consumer identity and credit information, usually on a massive scale. State legislators from around the country will explore solutions to the very vexing problems of identity and data theft during a National Conference of Insurance Legislators’ (NCOIL) general session scheduled for Saturday, July 9, at the Hotel Viking in Newport, Rhode Island.

The invited panel will present perspectives from various sides of the issue, including individuals representing credit bureaus, consumer reporting agencies, the insurance industry, regulators, consumers, and the Federal Trade Commission. The panel discussion will take place from 10:45 a.m. to 12:45 p.m. during the NCOIL summer meeting.

Confirmed speakers at the July 9 general session include: Lois Greisman, Associate Director, Division of Planning & Information of the Federal Trade Commission; Nancy Baran, Vice President of Corporate Counsel, Prudential Financial; Carol DiBattiste, Chief Credentialing, Compliance and Privacy Officer, ChoicePoint; Eric Ellman Director and Counsel, Government Relations, Consumer Data Industry Association; and Kerry Smith, Senior Consumer Attorney, National Association of State PIRG’s (Public Interest Research Groups).

While identity theft has received much press lately, NCOIL took a strong stand against it long ago. In 2003, NCOIL drafted and approved the Identity Theft Protection Model Act to protect consumers from the misuse of their personal financial information by those with the intent to defraud or to commit any violation of federal, state, or local law. NCOIL’s model legislation, which is available at www.ncoil.org, classifies such offenses
as felonies and dictates stiff prison sentences for those convicted of ID theft.

NCOIL’s summer meeting will also explore other critical insurance issues set to challenge state legislators in the coming months. Among other things, NCOIL will consider:

- federal initiatives that would usurp states’ ability to regulate insurance
- applying requirements of Sarbanes-Oxley to nonpublic insurance companies
- the fallout over finite insurance and reinsurance arrangements
- a proposed model act that would restrict how insurers could use loss history information
- state activity regarding broker compensation and disclosure
- a proposed model law that would support use of certified aftermarket crash parts
- reinsurance collateral requirements for non-U.S. reinsurers
- a proposed model act enabling states to create long-term care partnership programs
- the morphing of insurance and banking products
- issues related to pharmacy benefit managers (PBMs)

NCOIL is an organization of state legislators whose primary focus 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 details regarding the NCOIL Summer Meeting are available at www.ncoil.org.

For further information, please contact Paul Donohue in the NCOIL Washington Office at 202-220-3014.

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