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NCOIL CHALLENGES NAIC TO CREATE JOINT TERRORISM TASK FORCE

Weston, Florida, March 2, 2006—During a February 23 gathering of the National Conference of Insurance Legislators (NCOIL) Task Force on Terrorism, lawmakers challenged the National Association of Insurance Commissioners (NAIC) to join with NCOIL in forming a joint task force to explore long-term solutions for terrorism risk management. The *Terrorism Risk Insurance Extension Act of 2005*, S.467, will expire in December of 2007.

NCOIL past president and task force member Sen. William J. Larkin (NY), realizing that work must begin soon if solutions are to be properly explored, asked Eric Nordman, director of research at the NAIC, if regulators would be willing to join with NCOIL to work on the issue. Mr. Nordman, while noting that NAIC's Terrorism Insurance Implementation Working Group had not yet met this year, said he believes that the NAIC would welcome NCOIL's joint participation.

NCOIL will address the NAIC Working Group when it convenes on March 4, during NAIC Spring National Meeting in Orlando, Florida.

In a January 5 letter addressed to NCOIL President Rep. Frank Wald (ND) and Maine Insurance Director and NAIC President Alessandro Iuppa, J. Robert Hunter of the Consumer Federation of America (CFA) encouraged NCOIL and the NAIC to join forces to determine how to best address the end of TRIA, including what a long-term solution might look like.

Copied on the CFA letter were John Snow, Secretary of the Department of Treasury, and Emil W. Henry, Jr., Assistant Secretary of the Treasury for Financial Institutions. The insurance commissioners of California, Texas, Florida, Illinois, and New York also received notice.

NCOIL and the NAIC have historically made efforts to work together on important insurance issues.

The NCOIL Spring Meeting was held from February 23 through 26 at the Bonaventure Resort & Golden Door Spa in Weston, Florida.

NCOIL is an organization of state legislators whose main 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.

For more information, please contact the NCOIL Washington Office at 202-220-3014.

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