

NATIONAL CONFERENCE OF INSURANCE LEGISLATORS
INSURANCE LEGISLATORS FOUNDATION BOARD
DUCK KEY, FLORIDA
NOVEMBER 18, 2004
MINUTES

The Insurance Legislators Foundation Board of the National Conference of Insurance Legislators (NCOIL) met at Hawk's Cay Resort, Duck Key, Florida, on November 18, 2004, at 11:40 a.m.

Senator Steven Geller of Florida, NCOIL President, presided.

Other members of the Board present were:

Rep. Craig Eiland, TX
Rep. Brian Kennedy, RI
Rep. Kathleen Keenan, VT

Others present were:

Susan Nolan, NCOIL Deputy Executive Director
Candace Thorson, NCOIL Director of Legislative Affairs & Education, Property-Casualty and Workers' Compensation

FINANCIAL REPORT

Ms. Nolan presented the ILF written financial statement to the Board. Upon a motion made by Rep. Keenan and duly seconded, the Board adopted the statement.

ELECTION OF ILF BOARD AND OFFICERS

Upon a motion made and duly seconded, the following nine members were unanimously elected as the ILF Board for the term 2005 through 2008.

Sen. Steven Geller, FL
Rep. Craig Eiland, TX
Rep. Frank Wald, ND
Rep. Terry Parke, IL
Sen. Harvey Tallackson, ND
Sen. William Larkin, NY
Rep. Brian Kennedy, RI
Rep. Kathleen Keenan, VT
Sen. Alan Sanborn, MI

Upon a motion by Rep. Kennedy, duly seconded and adopted unanimously, the following were elected as officers of the ILF Board for 2005:

President: Rep. Craig Eiland, TX
Vice President: Rep. Frank Wald, ND
Secretary/Treasurer: Rep. Alan Sanborn, MI

DISCUSSION OF FUTURE FOUNDATION STUDIES

Doug Head, representing Viatical and Life Settlement Association of America (VLSAA), told Board members that there had been a terrific response to the market conduct initiatives and suggested that data garnered as a result of this effort should be provided to NCOIL. He suggested a study of how market conduct data could be used by state legislatures.

Sen. Steven Geller noted that the quality of ILF studies have enhanced the reputation of NCOIL. He inquired whether there were other studies that might be undertaken in the future such as medical malpractice or CLUE reports.

Rep. Keenan suggested a study on prescription drug pricing with possible Robert Wood Johnson Foundation funding. Sen. Geller suggested that a study on drug importation or direct-to-consumer advertising might be more appropriate. He indicated that the Board would explore the subject of drug advertising in general.

Rep. Eiland suggested consideration of a study of non-traditional underwriting tools such as credit scoring and CLUE reports. Sen. Geller asked that a report on the feasibility of such a study be presented at the next NCOIL meeting in March 2005. Rep. Eiland then suggested a study on the future role of traditional insurance agents in light of the Internet and other changes in the insurance market.

Sen. Steven Geller (FL) raised the subject of whether additional ILF study would be needed on terrorism insurance and/or insurance coverage of natural disasters. He directed staff to identify five or six issues that could be discussed at the next ILF meeting in Savannah, GA.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:15 p.m.