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**NCOIL RECEIVES POSITIVE FEEDBACK FROM CONSUMERS AND INDUSTRY ON MARKET CONDUCT MODEL ACT**

**Chicago, IL, September 12** –   The National Conference of Insurance Legislators (NCOIL) received today “constructive and positive” feedback from regulators, consumer and industry representatives on its proposed *Market Conduct Surveillance Model Act.*The NCOIL model act was the subject of the organization’s Market Conduct Regulation Task Force hearing held here today.

            “NCOIL is encouraged by the acknowledgment of those who testified today that the current system of market conduct regulation needs to be improved.  Their testimony was contrustive and positive.  It is clear to NCOIL that the adoption of a model act is the proper approach and the model will provide uniformity in market conduct regulation and better protect insurance consumers,” said New York State Sen. Neil Breslin, Chairman of the Task Force.

            Hearing witnesses unanimously supported NCOIL’s efforts to incorporate in the model act as much of the National Association of Insurance Commissioners (NAIC) market conduct regulation reform initiatives as possible.  The current draft of the model act includes references to the NAIC’s Examination Tracking System (ETS), Complaint Database System (CDS), and would rely on the NAIC for interstate collaboration to monitor the marketplace and conduct examinations.

            “It is imperative that legislators and regulators work together to improve the market conduct regulatory system.  The NAIC has taken great strides to develop concepts that will improve market conduct regulation.  However, without statutory underpinnings, those initiatives, as well as broader market conduct regulatory reforms, will not be uniformly implemented in the states,” said Sen. Breslin.

            Sen. Breslin continued, “This model act also responds to the well-documented redundancies and inefficiencies in the current market conduct system and is an important piece of NCOIL’s overall insurance modernization agenda.  In its role to oversee state insurance regulation, Congress has identified, and rightly so, problems with market conduct regulation and the need for common sense reforms.  The ultimate enactment by the states’ of market conduct reforms will show Congress that the we are committed to improving state regulation, and can do so in a thoughtful, expeditious manner.”

            The NCOIL Task Force will consider the input received at the hearing over the next two months and look to present the model act to the full body for consideration at its Annual Meeting in Sante Fe, NM scheduled for November 20 through 23.

            NCOIL is an organization of state legislators whose main area of public policy concern is insurance and insurance regulation.  Legislators active in NCOIL either chair or are active members of the committees responsible for insurance in their respective legislative houses across the country.

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