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NCOIL CONCLUDES SUCCESSFUL SUMMER CONFERENCE IN PORTLAND, OR

Discussed Challenges Facing State Based Regulation, Committees Met to Discuss Important Issues in the States, Heard from Speakers on Timely Issues and Readopted Model Laws

Manasquan, NJ: - The National Conference of Insurance Legislators yesterday concluded the 2016 Summer Conference at the Downtown Waterfront Marriott after 4 days of committee hearings that ranged from issues dealing with Life & Health Insurance, Property & Casualty Insurance, Workers Compensation Insurance issues, International and State-Federal Issues as well as an insightful and engaging keynote address from former HHS Secretary and Utah Governor Mike Leavitt.

The Summer Conference at the Portland Marriott Waterfront Downtown had more than 250 participants, 54 Legislators representing 25 states, 4 Insurance Commissioners, 9 Insurance Departments and 6 new legislators participating.

"I'm proud that NCOIL continues to discuss emerging insurance issues that we wrestle with in our state legislatures" said Senator Travis Holdman, NCOIL President. "There are many highlights from this meeting that require our continued attention and discussion at the annual meeting in Las Vegas in November."

Former Utah Governor and HHS Secretary Mike Leavitt engaged legislators and participants about the importance and challenges of protecting state based regulation of insurance, the future of the Affordable Care Act and how legislators can ensure their constituents are best served by ideas emanating from the states and not the federal government.

The Property & Casualty Committee re-adopted the Flex-Rating Regulatory Improvement Model Act. The Workers Compensation Committee re-adopted the Trucking and Messenger Courier Industries Workers' Compensation Model Act and the Model Agreement Between Jurisdictions to Govern Coordination of Claims and Coverage. The Committee tabled the re-adoption of the Model State Structured Settlement Protection Act and will address changes at the November meeting.

At the suggestion of President Holdman, NCOIL will explore the possibility of sending a delegation to Brussels to meet with the IAIS next year to educate them about the value of state-based regulation of insurance in the United States.



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Among the Portland Summer Meeting highlights are:

- A discussion of the complex regulation of annuities.
- A resolution opposing the overreach of the United States Department of Labor Fiduciary Rule, which the Life Insurance & Financial Planning Committee adopted and referred to the Executive Committee, which will be discussed at the Annual Meeting in November.
- Fiduciary standards for life insurance.
- Continued discussion of Alternatives to Workers Compensation Insurance.
- Input on NAIC Model Law regarding cyber security.
- How the Property & Casualty insurance industry could be affected by the growth of autonomous vehicles.
- Productive dialogue between NCOIL Legislators and NAIC Commissioners.
- Discussion of a credit for lapsed Long-Term Care policies with Washington State Insurance Commission Mike Kreidler.
- The costs associated with the use of Air Ambulances and balanced billing.
- Conversation about the “Shkreli Effect” on the cost of prescription drug prices, whether it’s fact of fiction and discussion of bills introduced in the states to combat such activity.
- Update on federal efforts on flood insurance, and a discussion regarding the willingness and capacity of private insurers to compete with the NFIP subsidies.
- Discussion of Affordable Care Act Health Insurance co-ops and Essential Benefits Cap and the Use of Waivers.
- Discussion of the use of big data in insurance underwriting
- Update on IIPRC Developments by IIPRC Director Karen Schutter.
- What EU Equivalence means for state based insurance.
- Adopted a resolution endorsing NAIC Credit for Reinsurance Model Law and Regulation.

The luncheon speaker was former European diplomat Dr. Nicholas Whyte, PhD, Senior Director of Global Solutions at APCO Worldwide and Director of the Brussels office. He spoke and participated in a fascinating discussion regarding the impact of Brexit and the potential impacts on the US and international insurance markets.

“As you can see from the issue items above, NCOIL is working to ensure our conferences discuss emerging issues that educate legislators that may require legislative action in their states” said Commissioner Tom Considine, NCOIL CEO. “We strive to continue to raise the bar in terms of the quality of speakers for the benefit of our legislators and interested persons alike, which we will continue at our future conferences.”

The NCOIL Annual Meeting is in Las Vegas, NV from November 17th – 20th at the Paris. Registration will open in August.

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NCOIL is a legislative organization comprised principally of legislators serving on state insurance and financial institutions committees around the nation. NCOIL writes Model Laws in insurance, works to both preserve the state jurisdiction over insurance as established by the McCarran-Ferguson Act seventy years ago and to serve as an educational forum for public policy makers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making state policy when it comes to insurance and educate state legislators on current and perennial insurance issues.