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PRESIDENT: Sen. Travis Holdman, IN
VICE PRESIDENT: Rep. Steve Riggs, KY
SECRETARY: Sen. Jason Rapert, AR
TREASURER: Rep. Bill Botzow, VT

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NCOIL HAS SUCCESSFUL DC FLY-IN TO EDUCATE MEMBERS OF CONGRESS ABOUT THE IMPORTANCE OF STATE-BASED REGULATION

Legislators met with Senators, Representatives and Key Staff to Further Education Process

Manasquan, NJ: - More than a half dozen NCOIL legislators traveled to Washington DC and participated in more than 4 dozen meetings on September 7th to educate members about the well-established state-based regulation of insurance in the United States.

Participating members included Rep. Steve Riggs (KY), NCOIL Vice President, Sen. Jason Rapert (AR), NCOIL Secretary, Senator Bob Hackett (OH), Assemblyman Will Barclay (NY), Representative Joe Fischer (KY), Representative Marguerite Quinn (PA), Delegate Mike Hall (WV) and NCOIL CEO Tom Considine.

"It is important that Members of Congress understand that state laws, which state regulators ensure, are the underpinning of the sound insurance system in this country" said KY Rep. Steve Riggs, NCOIL Vice President. "Any attempts to weaken our system by international players have awful consequences for American consumers, companies, and state-based regulation of insurance."

State-based insurance regulation, which relies on individual states working together to regulate insurance company solvency and consumer protection, has helped create the most competitive insurance markets in the world. In the past several years a number of federal agencies, including the Federal Reserve and the Treasury, have begun intruding into insurance regulatory issues in ways that Congress did not intend when it adopted the McCarran-Ferguson Act in 1945 and re-affirmed as recently as passage of the Dodd Frank Act.

"NCOIL Legislators have worked to affirm that state-based insurance legislation and regulation has worked for nearly 75 years since the passage of McCarran-Ferguson Act" said NCOIL CEO and former NJ Banking and Insurance Commissioner Tom Considine.

"State regulators are guided by the laws enacted by state legislators" said AR Senator



WEBSITE: www.ncoil.org



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Jason Rapert, NCOIL Secretary. "Attempts to make regulation at the federal or international level harms the work done to ensure solvency and protect consumers in statehouses across this country."

Recently House Financial Services Subcommittee Chairman Blaine Luetkemeyer introduced H.R. 5143, the Transparent Insurance Standards Act of 2016, which passed the House Financial Services Committee in June 2016. H.R. 5143 is similar to Senate bill S. 1086 in reiterating Congressional support for the state-based system and requiring consultation & encouraging consensus between state and federal regulators before entering negotiations with international regulatory authorities. H.R. 5143 also would strengthen the role of the Independent Insurance Expert on the Financial Stability Oversight Council (FSOC).

"We at NCOIL believe it is important for the federal legislative branch to understand while considering H.R. 5143 and S. 1086 the practical implications for the US insurance regulatory system, industry and impact on consumers of federal financial regulators entering into international insurance regulatory agreements without the benefit of those who actually regulate the insurance market here in the US" said Considine. "Members of Congress were receptive to our message and are willing to work with us."

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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.