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Sen. Travis Holdman, IN

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NCOIL HAILS PASSAGE OF H.R. 5143

Passage Strengthens State Based Regulation of Insurance After NCOIL Members Meet with Members of Congress

Manasquan, NJ: - The National Conference of Insurance Legislators hailed the passage of H.R. 5143 in the House of Representatives this week. The bill is awaiting action in the Senate.

“As a Democrat who strongly supports this legislation I was pleased to see a number of members from my party vote for it so it passed on a bipartisan basis” stated Rep. Steve Riggs, (KY), NCOIL President. “I urge even more Democrats to do so in the Senate”.

This past September, NCOIL legislators had a DC Education Fly In where seven legislators had over 50 meetings with Members of the House, Senators, committee staff and congressional staff.

“This shows that NCOIL legislators have been effective in supporting our state based system where insurance laws are written and enforced at the state level” said Commissioner Tom Considine, NCOIL CEO. “NCOIL will take action where needed to ensure state based regulation is not undermined”.

State-based insurance regulation, which relies on individual states 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 in 2010.

Similar legislation of H.R. 5143, introduced by House Financial Services Subcommittee Chairman Blaine Luetkemeyer, the Transparent Insurance Standards Act of 2016, is Senate Bill S.1086. NCOIL is reiterating Congressional support for the state-based system and encouraging consensus before entering negotiations. H.R.5143 also would strengthen the role of the Independent Insurance Expert on the Financial Stability Oversight Council (FSOC).

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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.