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For Immediate Release

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NCOIL CEO STATEMENT ON TREASURY SIGNING OF COVERED AGREEMENT

Manasquan, NJ – Commissioner Tom Considine, NCOIL CEO issued the following statement based on the news that the United States Treasury signed the Covered Agreement:

“NCOIL appreciates that the USTR and Treasury have affirmed state-based regulation of insurance. While we look forward to seeing the final details of the agreement and will comment further, state legislators stand ready to work with Treasury and USTR to ensure our system remains and thrives where companies are solvent and consumers continue to be protected.”

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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.