

Atlantic Corporate Center  
2317 Route 34, Suite 2B  
Manasquan, NJ 08736  
732-201-4133  
CHIEF EXECUTIVE OFFICER: Thomas B. Considine



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

IMMEDIATE PAST PRESIDENT:  
Sen. Travis Holdman, IN

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Contact: Paul Penna  
(732) 201-4133

**\*\*\* REVISED WITH NEW DATE \*\*\***

## **NCOIL ANNOUNCES SECOND ANNUAL DC FLY-IN TO EDUCATE MEMBERS OF CONGRESS ABOUT THE IMPORTANCE OF STATE-BASED REGULATION**

*State Legislators to Meet with Senators, Representatives, Committee Staff and Member Staff to Further Education Process*

Manasquan, NJ: - On September 27<sup>th</sup>, NCOIL leadership will meet in Washington DC to educate Members of Congress, and their staffs about the vital importance of state-based regulation of insurance and its success for more than 70 years.

“Members of Congress and their staff need to know the importance of state-based regulation of insurance to their states” said KY Rep. Steve Riggs, NCOIL President. “Any attempts to weaken this system has grave consequences for our mutual constituents-consumers, companies and our superior state-based regulation of insurance.”

In 2016, NCOIL hosted an Education Fly-In where more than a half dozen NCOIL legislators traveled to Washington DC and participated in more than 50 meetings on to educate members about the well-established state-based regulation of insurance in the United States.

“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. “As they were last year, Members of Congress we expect that they will be receptive to our message and are willing to work with us.”

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.

“It is imperative that Congress knows how important state-based regulation is to the states for both sound policy, but also for budget implications” said AR Senator Jason Rapert, NCOIL Vice President. “We stressed that message last year and will do so again this year.”

NCOIL CEO Tom Considine and Will Melofchik, NCOIL Support Services Legislative Director met with the Congressman Sean Duffy’s committee counsel. Congressman Duffy is the House Financial Services Subcommittee on Housing and Insurance Chair and they discussed language that affirms state-based regulation of insurance.

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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.*