



For Immediate Release

August 10, 2017

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NCOIL EXECUTIVE COMMITTEE ADOPTS ASBESTOS CLAIM TRANSPARENCY MODEL LAW

Considered in a Timely Fashion and Sent to States for Consideration

Manasquan, NJ – At the NCOIL Executive Committee at the 2017 Summer Meeting in Chicago, IL, the committee adopted the Asbestos Claim Transparency Model, sponsored by Sen Jerry Klein, ND and Sen. Bob Hackett, OH. The model gained committee approval without opposition during the Property & Casualty Committee interim committee call on June 5th.

“This measure came to NCOIL’s attention less than a year ago” said Commissioner Tom Considine, NCOIL CEO. “I am proud NCOIL membership developed a solution and created a model law in a reasonable amount of time that can be considered by state legislatures.”

“The language in this model is a common-sense approach” said Sen. Jerry Klein (ND). “Similar legislation passed in my state and has provided greater transparency.”

“Similar legislation has passed in a dozen states” said Sen. Bob Hackett (OH). “This is a smart way to reduce fraud and increase transparency.”

“Frankly, under NCOIL’s previous standard procedures, an issue such as this would take 2-3 years to go from concept to model simply to force repeat attendance at meetings.” Considine added. “NCOIL now is about delivering policy solutions efficiently”.

The full model can be viewed here - <http://ncoil.org/wp-content/uploads/2017/05/Asbestos-Model.pdf> and the language has been sent to the states for consideration and introduction.

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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.