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

National cross section of State Legislators Met with Senators, Representatives, Committee Staff and Member Staff to Further Education Process

Manasquan, NJ: - On September 27th, a bi-partisan group of NCOIL legislators from State Senates, Houses and Assemblies around the country met 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.

Participating legislators including KY Rep. Steve Riggs, NCOIL President; AR Senator Jason Rapert, NCOIL Vice President; VT Rep. Bill Botzow, NCOIL Secretary; IN Sen. Travis Holdman, NCOIL Immediate Past President; AZ Rep. David Livingston; FL Rep. David Santiago; IN Rep. Martin Carbaugh; MN Rep. Joe Hoppe; and NV Assemblywoman Maggie Carlton. They participated in more than 50 meetings with Senators, Congressman, committee and congressional staff to highlight the need to protect the state-based system of insurance regulation.

“Today more than ever, 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 have grave consequences for our mutual constituents—consumers, companies and our superior state-based regulation of insurance.”

NCOIL Legislators met with and engaged in dialogue with House Financial Services Subcommittee on Housing and Insurance Chair Rep. Sean Duffy’s designee, John Hair. Rep Duffy is the prime sponsor of H.R. 3762, which aims to preserve the state system by providing greater oversight of and transparency on international insurance standards setting processes.

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. “We returned this year with 30% more state legislators, and found that Members of both houses and both political parties were receptive to our concerns and promised to work with us.”

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.

“As we did last year, we met with Members of Congress so they are aware of 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. “NCOIL has now stressed that message two years in a row and plan to do so next year when I am President.”

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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.