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For Immediate Release

September 23, 2017

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NCOIL EXPRESSES DISAPPOINTMENT IN COVERED AGREEMENT SIGNATURE

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

“NCOIL has been saying for eight months that this agreement is a win for Wall Street at the expense of Main Street because companies that do not have the market presence to demand collateral contractually will lose its statutory protections and the companies large enough to demand it will continue to do so. Additionally, of course this agreement is an intrusion by both the federal government and international regulatory authorities into the U.S. state based regulation of insurance regulation that has effectively protected consumers and helped create the largest, most competitive and innovative insurance market in the world. By signing the agreement today puts that at significant risk. NCOIL and its members are profoundly disappointed.”

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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.