

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



PRESIDENT: Sen. Jason Rapert, AR
VICE PRESIDENT: Rep. Bill Botzow, VT
TREASURER: Rep. Matt Lehman, IN
SECRETARY: Asm. Ken Cooley, CA

IMMEDIATE PAST PRESIDENTS:
Rep. Steve Riggs, KY
Sen. Travis Holdman, IN

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Contact: Paul Penna
(732) 201-4133

NCOIL APPLAUDS COMMITTEE PASSAGE OF H.R. 4537

*Bill Preserves the State-Based System of Insurance Regulation and Improves
International Insurance Standard Setting Processes*

Manasquan, NJ: - The National Council of Insurance Legislators (NCOIL) applauded the passage of H.R. 4537, The International Insurance Standards Act of 2017, in the House Financial Services Committee yesterday. The bill now heads to the House for consideration.

“NCOIL supports this legislation and will continue to support legislation that preserves the proven state-based system of insurance regulation” said AR Sen. Jason Rapert, NCOIL President. “Our state-based system should be held up as a model to be supported by U.S. negotiators in international forums. This bill will ensure that U.S. negotiators do so, and provide greater oversight and transparency on international insurance standards setting – things that were sorely lacking throughout the negotiations of the Covered Agreement. We at NCOIL urge the full House to pass this legislation,” concluded Rapert.

During the annual NCOIL D.C. Education Fly-In this past September, NCOIL legislators participated in more than 50 meetings with Senators, Congressman, and committee and congressional staff to stress the importance of protecting the state-based system of insurance regulation.

“This shows that NCOIL legislators have been effective when communicating support for the state-based system of insurance regulation” said Commissioner Tom Considine, NCOIL CEO. “The process surrounding negotiations of the Covered Agreement was fundamentally flawed. I am pleased that members of Congress have realized that and have taken steps to improve the overall process of international insurance discussions.”

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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 and financial services, 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 longstanding insurance issues.