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NCOIL CEO ADDRESSES “INSURANCE IRELAND”

Delivered Keynote About Efficacy of United States Insurance Regulatory System

Manasquan, NJ – Commissioner Tom Considine, NCOIL CEO recently delivered the keynote address to the capacity crowd at Insurance Ireland’s INED Council’s Flagship Annual Seminar. Insurance Ireland is that nation’s largest business insurance organization, with the INED Council representing the non-executive directors of its member companies.

Considine spoke about the efficacy of state-based regulation of insurance and the process where state legislators make public policy decisions through legislation and state regulators ensure that policy is carried out through the authority given them by the state legislature. Sylvia Cronin, the Director of Insurance Supervision for the Central Bank of Ireland, also spoke at the event, presenting a contrast of regulatory approaches

“While other countries have different systems of insurance regulation, the United States system has thrived for nearly three quarters of a century” said Considine. “State legislatures work to ensure companies are solvent and consumers are protected. If, that it slightly different among the 50 states, we find that those differences ultimately inure to the improvement of the entire system.”

NCOIL has long made protection of the state-based system of insurance regulation against federal and international regulatory creep a top priority having expressed this view in multiple education days to Congress on Capitol Hill.

“We are fond of saying in America that the states are 50 laboratories of democracy,” Considine told the assembled Irish directors, CEOs and others present, “however, nobody wants them passing laws in 50 different directions when it comes to insurance regulatory policy. That’s where NCOIL comes in.”

The seminar took place in The National Concert Hall, Earlsfort Terrace, Dublin.

Photos of the speech are below.



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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 perennial insurance issues.