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

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

Manasquan, NJ: - On June 26th, a bi-partisan group of NCOIL legislators from State Senates and State Houses of Representatives 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 AR Senator Jason Rapert, NCOIL President; IN Rep. Matt Lehman, NCOIL Treasurer; KY Rep. Steve Riggs, NCOIL Immediate Past President; OH Sen. Bob Hackett, Chair of the NCOIL Financial Services Committee; FL Rep. David Santiago, Vice-Chair of the NCOIL Property & Casualty Insurance Committee; MN Rep. Joe Hoppe, Vice-Chair of the NCOIL Life Insurance & Financial Planning Committee; and AR Rep. Deborah Ferguson, Chair of the NCOIL Life Insurance & Financial Planning Committee. They, together with NCOIL CEO Commissioner Tom Considine and staff, participated in more than 50 meetings with Senators, Congressman, and committee and congressional staff, including significant numbers of both the House Financial Services Committee and Senate Banking Committee, to highlight the need to protect the state-based system of insurance regulation.

"In this critical time in our country, Members of Congress and their staff need to know the importance of state-based regulation of insurance to their states" said AR Sen. Jason Rapert, NCOIL President. "Any attempts to weaken this system have disastrous 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. Rep Duffy is the prime sponsor of H.R. 4537, which aims to preserve the state-based system of insurance regulation by providing greater oversight of and transparency on international insurance standards setting processes. Rep. Duffy is also the prime sponsor of: H.R. 3746, which would clarify that, subject to narrow exceptions, the business of insurance is not within the jurisdiction of the Consumer Financial Protection Bureau (CFPB); and H.R. 3861, which seeks to overhaul the Federal Insurance Office (FIO) by moving it to the Office of International Affairs within the Treasury Department, limiting FIO's role to largely international matters, and capping the number of FIO employees to five (5).



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In 2016 and 2017, 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 to educate Members of Congress and their staff about the well-established state-based regulation of insurance in the United States.

“Education is a critical service that NCOIL provides to legislators and interested parties. State legislators have worked to affirm the state-based system of insurance legislation and regulation that promotes growth and solvency in the market while protecting consumers, and which has worked for nearly 75 years since the passage of McCarran-Ferguson Act” said Considine, former NJ Banking and Insurance Commissioner. “As we conclude our third DC Educational Fly-in over the past 21 months, there is increased knowledge about the need to protect the existing insurance regulatory system.”

State-based insurance regulation 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.

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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.