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NCOIL PRESIDENT AND CEO STATEMENT ON BILATERAL AGREEMENT BETWEEN U.S. AND U.K.

Manasquan, NJ – LA Sen. Dan "Blade" Morrish, NCOIL President and Commissioner Tom Considine, NCOIL CEO issued the following statement regarding the Covered Agreement announcement by the U.S. Treasury Department and Office of US Trade Representative

"While we remain opposed to the manner in which the original covered agreement was agreed to with the exclusion of state legislators and the collateral requirements it is only fair that the U.K. is not penalized for leaving the European Union. We remain committed to state based regulation of insurance and urge a policy statement that makes that certain." Said Morrish.

"NCOIL appreciates then FIO Director Steven Dreyer for reaching out in advance of negotiations between the U.S. and U.K. on a covered agreement in anticipation of Brexit. In addition to, the lack of transparency surrounding the original negotiation process, as well as the earlier covered agreement representing an intrusion by both the federal government and international regulatory authorities into the U.S. state-based regulation of insurance, NCOIL opposed the U.S.-E.U. covered agreement mainly because of its provisions relating to the elimination of collateral requirements. The agreement was a win for Wall Street at the expense of Main Street because companies that do not have the market presence to demand collateral contractually lost their statutory authority" stated Considine.

"Nevertheless, NCOIL understands and agrees that the UK should not be disadvantaged vis-à-vis the EU, and while NCOIL does not favor the elimination of collateral, we understand the need for a substantially similar covered agreement with the UK." Considine concluded.

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NCOIL is a national legislative organization with the nation's 50 states as members, represented principally by legislators serving on their states' insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to 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 policymakers 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.



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