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CONSIDINE TESTIFIES IN NEBRASKA REGARDING NCOIL ASBESTOS BANKRUPTCY TRUST CLAIMS TRANSPARENCY MODEL ACT

Discusses Process, Success of NCOIL Model

Manasquan, NJ – Commissioner Tom Considine, NCOIL CEO testified before the Nebraska Judiciary Committee on Thursday, February 21st regarding Nebraska LB 421 – The Asbestos Trust Claims Transparency Act which is substantially similar to the NCOIL Asbestos Bankruptcy Trust Claims Transparency Model Act.

“We appreciate Commissioner Considine sharing NCOIL’s expertise, process and success in many states with the Judiciary Committee last week” said Nebraska Sen. Mike Hilgers. “He provided valuable insight as to why this legislation is needed here in Nebraska.”

The NCOIL model was adopted unanimously in the Summer of 2017 by both the Property & Casualty Insurance Committee and the Executive Committee. The model, or substantially similar language, has been adopted in 15 states around the country.

“I was pleased to share the NCOIL model experience with the Nebraska Legislature Judiciary Committee” said Considine. “NCOIL legislators work hard to learn all sides of an issue and develop a basic legislative framework to create solutions that can be adapted to the specific needs of each state.”

The committee heard testimony on the bill. No action was taken by the committee.

-30-

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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