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**NCOIL ANNUAL MEETING**

Dec. 10—13, 2019  
Austin, TX

Registration is Open



Sen. Dan "Blade" Morrish, LA  
President



Thomas B. Considine  
NCOIL CEO



Rep. Matt Lehman, IN  
Vice President

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



On September 18<sup>th</sup>, 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 LA Senator Dan "Blade" Morrish, NCOIL President; IN Rep. Matt Lehman, NCOIL Vice President; AR Senator Jason Rapert, NCOIL Immediate Past President; KY Rep. Joe Fischer, Chair of the NCOIL Life Insurance & Financial Planning Committee; KY Rep. Bart Rowland, Vice Chair of the NCOIL Financial Services & Multi-Lines Committee; LA Rep. Edmond Jordan, Chair of the NCOIL Property & Casualty Insurance Committee; NC Sen. Vickie Sawyer, Chair of the NCOIL Special Committee on Natural Disaster Recovery; and TX Rep. Tom Oliverson, Vice-Chair of the NCOIL Health Insurance and Long Term Care Committee. They, together with NCOIL CEO Commissioner Tom Considine and staff, participated in more than 60 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.

*Con'd on Page 3.*

## **NCOIL APPLAUDS HOUSE PASSAGE OF SAFE BANKING ACT OF 2019, URGES SWIFT SENATE PASSAGE**

Louisiana Senator Dan "Blade" Morrish and NCOIL CEO Commissioner Tom Considine applauds the House passage of H.R. 1595, the Secure and Fair Enforcement (SAFE) Banking Act of 2019. The bill now heads to the Senate for consideration.

The SAFE Banking Act establishes a "safe harbor" to credit unions and other depository institutions providing payment services to an individual or business engaged in cannabis-related commerce operating under the color of state law. The bill applied only to banks until recently. The addition of key provisions from the Clarifying Law Around Insurance Marijuana (CLAIM) Act prevents federal criminal prosecution of and civil liability for agents, brokers, and insurers, and their officers, directors, and employees engaging in the business of insurance in states that have legalized cannabis in some form.

*Con'd on Page 3.*



Asm. Ken Cooley, CA  
Treasurer



Asm. Kevin Cahill, NY  
Secretary



Sen. Jason Rapert, AR  
Immediate Past President



Sen. Travis Holdman, IN  
Immediate Past President

## IEC QUARTERLY COLUMN

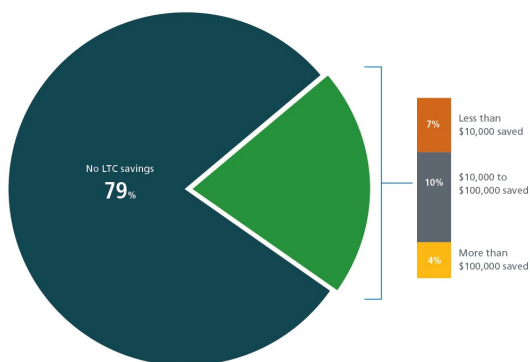
### Long-Term Care and the Silver Tsunami

Katie Robinson and Pete Roccaforte, CNO Financial

Projections from the U.S. Department of Health and Human Services show that nearly 70% of current Boomers will require some type of long-term care services during their lifetime—whether at home or in a facility, whether due to injury, chronic illness or decline in physical or cognitive function. And for many middle-income Boomers, the reality of long-term care and caregiving is here now, as they are the primary caretakers of aging parents and loved ones. This raises the questions: who will care for this aging population and who will pay for it? As more Americans turn 65 each day, retirement care is an increasingly urgent issue for which Boomers need to plan for and address.

The [Bankers Life Center for a Secure Retirement](#) (CSR), Bankers Life's dedicated research and consumer education program, recently surveyed 1,500 middle-income Boomers about their expectations, preparations and knowledge about long-term care. The findings, as shared at the NCOIL summer meeting, titled [A Growing Urgency: Retirement Care Realities for Middle-Income Boomers](#), show that while Boomers' confidence about and awareness of long-term care is growing, there are still major strides that need to be made.

MIDDLE-INCOME BOOMERS WITH SAVINGS  
DEDICATED FOR LONG-TERM CARE (LTC)



Bankers Life Center for a Secure Retirement, *A Growing Urgency: Retirement Care Realities for Middle-Income Boomers*, March 2019.

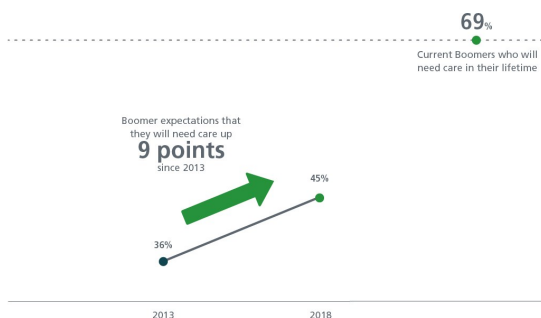
n=1,500

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are caregivers have had to tap into their retirement savings to pay for healthcare expenses incurred while taking care of loved ones. Still, three-quarters (74%) of Boomers report being somewhat or very confident in their ability to manage their and their spouse's healthcare costs as they age.

MIDDLE-INCOME BOOMERS WHO EXPECT  
TO NEED RETIREMENT CARE SOMEDAY



Bankers Life Center for a Secure Retirement, *A Growing Urgency: Retirement Care Realities for Middle-Income Boomers*, March 2019.

n=1,500

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#### Boomers are More Prepared for Death Than Life

Alarming, the research found that today's Boomers are more financially prepared for death than life. More than eight in ten (81%) middle-income Boomers have made at least one formal preparation for when they pass away, yet barely one-third (32%) have a plan for how they will receive care in retirement should they need it.

This lack of planning for their retirement care could potentially devastate Boomers' retirement nest eggs. The U.S. Department of Health & Human Services estimates that Boomers will face an average of \$138,000 in long-term care costs over the course of their lifetime. However, according to the CSR, more than three-quarters (79%) of Boomers have no money set aside for long-term care costs, and already one-third (30%) of Boomers who

In addition, the CSR findings uncovered a real knowledge gap among middle-income Boomers when it comes to retirement care. Four out of ten (42%) of those surveyed could not guess at the average hourly cost of a home health aide, while a third (35%) couldn't provide an average monthly cost of nursing home care. And more than half (56%) of Boomers mistakenly believe that Medicare will pay for their ongoing long-term care. In truth, Medicare does not pay for ongoing long-term care services.

The CSR also discovered that while there is a growing awareness among middle-income Boomers that they will likely need retirement care someday, their expectations remain lower than the 70% projected by HHS.

*Con'd on Page 4.*



## SAFE Banking Act of 2019 Con'd

"NCOIL supports the SAFE Banking Act and will continue to support legislation that preserves the proven state-based system of insurance regulation. This legislation is a comprehensive solution to provide certainty for the banking and insurance market while also preserving the states' traditional role in regulating the business of insurance. We at NCOIL urge the Senate to pass this legislation," said NCOIL President Sen. Dan "Blade" Morrish, LA.

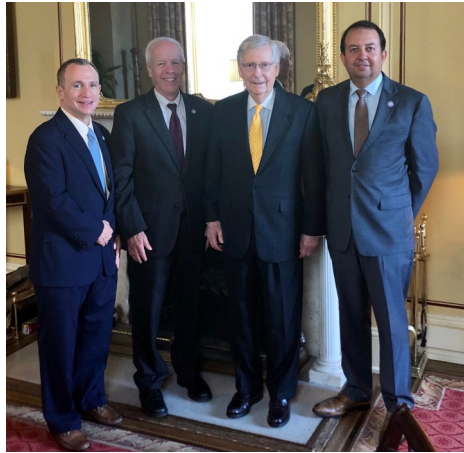
During the fourth annual DC Educational Fly-in, one week prior to the House passage of H.R.1595, NCOIL legislators participated in over 60 meetings with Members of Congress and their staff. One of the key topics discussed was the CLAIM Act, H.R. 4074/S.2201. NCOIL does not take a position regarding the legalization of medicinal and/or recreational marijuana. Rather, NCOIL notes this legislation simply protects insurers that are engaging in the business of insurance with cannabis-related businesses operating under color of state law.

"NCOIL believes that without this bipartisan legislation, insurers will understandably continue to be hesitant to insure businesses operating in the lawful cannabis sector because of the differences of the legal treatment of cannabis and cannabis products under federal and state law," stated NCOIL CEO Tom Considine. "It is important to ensure these businesses can fully operate just as any other legal business would. Confirming that the insurance industry is not caught between conflicting obligations under federal and state law when serving consumers would essentially provide these small businesses with more insurance options," concluded Considine.

Full information about H.R. 1595 can be viewed here:

<https://www.congress.gov/bill/116th-congress/house-bill/1595/text>

## NCOIL DC Fly-In Con'd



Meetings included more than 60 meetings overall and more than two dozen member meetings including Senate Majority Leader Mitch McConnell and senior staff to Rep. Maxine Waters, Chair of the House Financial Service Committee.

"Members of Congress and their staff need to know the importance of state-based regulation of insurance to their states and the country" said LA. Sen. Dan "Blade" Morrish, NCOIL President. "The efforts of NCOIL legislators to educate our federal colleagues and have a continuous dialogue with them on a variety of issues has proven to be useful in advancing shared policy goals."

Legislators discussed protection of the state based regulation of insurance; reauthorization of the Terrorism Risk Insurance Act; the role of the Federal Insurance Office; the need for a long-term reauthorization and modernization of the National Flood Insurance Program; the Clarifying Law Around Insurance Marijuana (CLAIM) Act, which would establish a federal "safe harbor" for insurers engaged in the business of insurance with cannabis-related businesses operating under the color of state law; and amending the Employee Retirement Income Security Act of 1975 (ERISA) to add a statutory waiver provision so that the protections set forth in state balance billing laws apply to all health insurance plans – including self-insured plans.

NCOIL legislators met with and engaged in dialogue with House Financial Services member Rep Steve Stivers – OH who is the ranking member of the Subcommittee on National Security, International Development, and Monetary Policy. In his previous role as a state legislator, Rep. Stivers was a regular participant at NCOIL meetings.



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## NCOIL DC Fly-In Con'd

"During my time in the Ohio State Senate, I worked directly on improving insurance regulations and I was glad to see NCOIL represented in Washington," said Rep. Stivers (OH). "Their efforts can have a real impact in strengthening the state-based regulation of insurance."

"For the fourth year in a row, NCOIL has had a successful and beneficial educational fly-in with our federal colleagues. State legislators have worked to affirm the state-based system of insurance that promotes growth and solvency in the market while protecting consumers, and which has worked for nearly three quarters of a century since the passage of McCarran-Ferguson Act" said NCOIL CEO Tom Considine, former NJ Banking and Insurance Commissioner. "This year we had more participating legislators and met with more members of Congress and staff than the previous year and the effort is paying dividends in terms of the recognition of the success of the state-based system from our federal counterparts."

For the three previous years, 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. This year represents the highest number of participating legislators and meetings participated.

## Long-Term Care and the Silver Tsunami Con'd

Today, just over four in 10 (45%) middle-income Boomers believe they will need long-term care at some point, up from about a third (36%) in 2013.

### Caregivers Anticipate Sacrifices Ahead of Pending Silver Tsunami

Although U.S. Census estimates don't project older generations to outnumber younger generations until 2035, many middle-income Boomers are already living this reality as primary caretakers. [CSR findings](#) show that among Boomers who expect to be caregivers, nearly all (92%) are willing to make lifestyle sacrifices to provide care to a family member or loved one. These sacrifices could include:

- Reducing other spending - 66%
- Travelling less - 41%
- Moving to a new home - 27%
- Working less - 27%
- Stop working altogether - 19%

Thanks to access to modern medicine, education on healthier habits and cutting-edge medical technology, people are living longer than ever before. With the proper education and the right tools, pre-retirees can make sure their retirement needs are met for the long term. There are many ways consumers can pay for care including personal savings, and family or government assistance. As the U.S. population continues to age, the insurance industry should continue to prepare and educate consumers about long-term care and caregiving.

You can read the full results, as well as other research and insights to help everyday Americans achieve financial security in retirement, at [www.CenterForASecureRetirement.com](http://www.CenterForASecureRetirement.com).

## TEXAS CLE OPPORTUNITY

The 2019 NCOIL Annual Meeting has been approved for 15.25 continuing legal education credits. This is the third meeting in a row where CLE credits have been available. Registration is now open at [ncoil.org/register-now](http://ncoil.org/register-now).

### Please direct questions to:

Will Melofchik, General Counsel  
732-292-4485 or [wmelofchik@ncoil.org](mailto:wmelofchik@ncoil.org)

## REGISTRATION FOR 2019 NCOIL ANNUAL MEETING IS OPEN

Registration for the 2019 NCOIL Annual Meeting at the JW Marriott in Austin, TX from December 10<sup>th</sup> – 13<sup>th</sup> is open.



# REGISTER NOW

**CLICK HERE**

## NCOIL will celebrate its' 50<sup>th</sup> year at this meeting!

The Annual Meeting will begin at the conclusion of the NAIC meeting at the same location. Please plan to arrive in time for the Welcome Reception on the evening of December 10<sup>th</sup>. There will also be an optional tour of the Texas state capitol on that afternoon.

The meeting will begin with the Welcome Breakfast on December 11th with full day policy committees and general sessions through December 13th.

*See the full tentative schedule on page 6*

## DON'T FORGET TO BOOK YOUR HOTEL!!!

If you are attending the NAIC meeting prior to the NCOIL meeting, we kindly ask that you make a hotel reservation beginning on December 10<sup>th</sup> with the NCOIL hotel code. You can do this by calling the hotel at 512-474-4744. If you have already made your hotel reservations with NAIC, we ask that you call the hotel with your confirmation code to amend them.

*The hotel block closes on **November 25<sup>th</sup>***

**Legislators book here:**



**General Participants book here:**



## 2020 MEETING LOCATIONS AND DATES

### SPRING

Charlotte, NC  
March 6-8

Charlotte Marriott City Center

### SUMMER

Charlotte, NC  
July 22-25

Hyatt Regency Jersey City

### ANNUAL

Tampa, FL  
December 9-12

Marriott Tampa Waterside

## NCOIL ANNUAL MEETING TENTATIVE SCHEDULE

### TUESDAY, DECEMBER 10TH

Tour of Texas State Capitol	3:00 PM	
Nominating Committee (Members Only)	5:30 PM	- 6:00 PM
Budget Committee	6:00 PM	- 6:30 PM
Welcome Reception	6:30 PM	- 7:30 PM

### WEDNESDAY, DECEMBER 11TH

Welcome Breakfast	8:00 AM	- 9:30 AM
Networking Break	9:30 AM	- 9:45 AM
Financial Services & Multi-Lines Issues Committee	9:45 AM	- 11:00 AM
NCOIL—NAIC Dialogue	11:00 AM	- 12:15 PM
Special Drug Pricing Session **Open to Public Policymakers and Staff Only**	12:15 PM	- 1:15 PM
The Institutes Griffith Foundation Legislator Luncheon **Open to Public Policy Makers Only**	1:15 PM	- 2:15 PM
Health Insurance & Long Term Care Issues Committee	2:15 PM	- 3:45 PM
NCOIL Innovation Series	3:45 PM	- 5:00 PM
Networking Break	5:00 PM	- 5:15 PM
Special Committee on Natural Disaster Recovery	5:15 PM	- 6:30 PM
CIP Member & Sponsor Reception	6:30 PM	- 7:30 PM

### THURSDAY, DECEMBER 12TH

Joint State –Federal Relations & International Insurance Issues Committee	9:00 AM	- 10:30 AM
Networking Break	10:30 AM	- 10:45 AM
General Session	10:45 AM	- 12:00 PM
Luncheon with Keynote Address	12:00 PM	- 1:30 PM
Legislative Micro Meetings	1:30 PM	- 2:00 PM
Workers' Compensation Insurance Committee	2:00 PM	- 3:15 PM
Networking Break	3:15 PM	- 3:30 PM
Life Insurance & Financial Planning Committee	3:30 PM	- 4:45 PM
IEC Board Meeting	4:45 PM	- 5:30 PM

### FRIDAY, DECEMBER 13TH

Health General Session	9:00 AM	- 10:30 AM
Networking Break	10:30 AM	- 10:45 AM
Property & Casualty Insurance Committee	10:45 AM	- 12:30 PM
Business Planning Committee & Executive Committee	12:30 PM	- 1:30 PM



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