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NCOIL INVITES STATE LEADERS TO A SUMMIT ON FINANCIAL REFORM

Washington, DC, August 27, 2010 — With an eye towards broad state consensus, National Conference of Insurance Legislators (NCOIL) President Rep. Robert Damron (KY) yesterday invited state leaders from across the country to attend an inaugural *State Leader Summit: Working Session on Financial Modernization* on Friday, November 19, in Austin, Texas. The 8:00 to 11:30 a.m. Summit will be held in conjunction with the November 18 through 21 NCOIL Annual Meeting.

In a letter to Presidents and Chairs of the major organizations of state officials, Rep. Damron wrote:

NCOIL believes strongly that state leaders need to work together to modernize insurance oversight. We feel that it would benefit all if public policymakers made an effort to identify and close gaps in our present regulatory system. As evidenced by recent federal initiatives, if the states do not do it, the federal government will.

Speaking after delivery of the letters, Rep. Damron said:

NCOIL hopes to bring together officials from across the state spectrum to hammer out specific modernization initiatives that we can all support. We have long talked about promoting uniformity and reciprocity in “certain key areas” and November 19 will provide that opportunity. The time for action is now.

Rep. Damron continued, “While we provided our colleagues with NCOIL positions on market conduct, producer licensing, and surplus lines regulation, we welcome a full-throated debate on policy alternatives and on other issue areas. NCOIL does not have a monopoly on ideas and looks forward to input from our state colleagues to advance consensus positions that can be taken back to our respective states.”

Rep. Damron’s letter attached NCOIL policy statements that:

- would establish uniform rules for a market conduct annual statement (MCAS) process (*NCOIL draft*) and for market conduct examinations;
- support uniform/reciprocal producer licensing requirements and full implementation of a National Insurance Producer Registry (NIPR);
- endorse the concept of a Surplus Lines Multi-state Insurance Compliance Compact (SLIMPACT)

The letter was sent to the Presidents/Chairs of the Council of State Governments (CSG), National Association of Attorneys General (NAAG), National Association of Insurance Commissioners (NAIC), National Conference of State Legislatures (NCSL), North American Securities Administrators Association (NASAA), and National Governors Association (NGA).

NCOIL is an organization of state legislators whose main area of public policy interest is insurance legislation and regulation. Most legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. More information is available at www.ncoil.org.

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