

NATIONAL CONFERENCE IF INSURANCE LEGISLATORS
INSURANCE LEGISLATORS FOUNDATION (ILF) BOARD
BOSTON, MASSACHUSETTS
FRIDAY, JULY 12, 2002
MINUTES

The National Conference of Insurance Legislators (NCOIL) Insurance Legislators Foundation Board (ILF) Board met at the Sheraton Boston Hotel in Boston, Massachusetts, on Friday, July 12, 2002, at 11:50 a.m.

Sen. William J. Larkin, Jr. of New York, ILF Board President, presided.

Members of the ILF Board present were:

Sen. Steven Geller, FL
Rep. Terry Parke, IL
Sen. Edward Oliver, MN
Assem. Clare Farragher, NJ
Sen. Harvey Tallackson, ND
Rep. Craig Eiland, TX
Rep. Kathleen Keenan, VT

Others present were:

Mr. Robert Mackin, Mackin & Company, ILF Executive Vice President
Ms. Susan Nolan, Mackin & Company, NCOIL Deputy Executive Director
Ms. Kelly Simeone, Mackin & Company

MINUTES

Upon a motion made and seconded, the Board unanimously voted to approve the minutes of its Friday, March 1, 2002, meeting held in Charleston, South Carolina.

ADMINISTRATION

FINANCIALS

Ms. Nolan presented the financials to the Board. She said that the bottom line was that more money was needed in the general fund. She said that the market conduct and flood study accounts were doing well.

In response to a question from Rep. Parke, Ms. Nolan said that there were no deficiencies in the account and she did not foresee any financial problems within the next year.

Upon a motion made and seconded, the Board accepted the financials.

FUNDRAISING

Mr. Mackin reported that \$60,000 had been raised for the second phase of the market conduct study. He said that the goal was \$100,000. He said that the contributions ranged from \$300 to \$20,000.

REPORT ON FOUNDATION STUDIES
FLOOD INSURANCE STUDY

Mr. Mackin presented the Board with the final copy of the *Legislator's Guide to Flood Insurance*. He said that Ed Connor of the Federal Emergency Management Agency (FEMA) was very pleased with the report. Mr. Mackin suggested that the Board turn the report over to the NCOIL Property-Casualty Insurance Committee. In response to a question from Sen. Geller, Sen. Larkin said that the Committee could use the report to help formulate model legislation.

Ms. Nolan said that copies of the report were sent to House and Senate majority and minority leaders, House and Senate insurance committee chairs, and insurance commissioners. Mr. Mackin said that he planned on using the report as a marketing tool to help recruit new states to join NCOIL.

MARKET CONDUCT STUDY

Mr. Mackin said that Bob Klein of Georgia State University and Jim Schacht of PricewaterhouseCoopers were beginning work on the project. He said that they plan to present the report to the Board at the NCOIL Annual Meeting in San Francisco.

ADJOURNMENT

There being no further business, the Board adjourned at 12:05 p.m.