

NATIONAL CONFERENCE OF INSURANCE LEGISLATORS
INSURANCE LEGISLATORS FOUNDATION BOARD
NEWPORT, RHODE ISLAND
JULY 7, 2005
MINUTES

The Insurance Legislators Foundation Board of the National Conference of Insurance Legislators (NCOIL) met at the Hotel Viking in Newport, Rhode Island, on July 7, 2005, at 1:15 p.m.

Rep. Frank Wald of North Dakota, vice president of the Board, presided.

Other members of the Board present were:

Sen. Steven Geller, FL
Rep. Terry Parke, IL
Sen. William J. Larkin, Jr., NY
Rep. Frank Wald, ND
Rep. Brian Kennedy, RI

Other legislators present were:

Rep. Robert Damron, KY
Sen. Duane Mutch, ND

Others present were:

Susan Nolan, Nolan Associates, NCOIL Executive Director
Candace Thorson, NCOIL Director of Legislative Affairs & Education, Property-Casualty Insurance

MINUTES

The Board voted unanimously to approve the minutes of its March 3, 2005, meeting in Hilton Head, South Carolina.

FINANCIAL REPORT

Ms. Nolan presented to the Board the March 31, 2005, and the year-end audited 2004 ILF financial statements. Upon a motion made and seconded, the Board adopted the statements.

DISCUSSION OF FUTURE FOUNDATION STUDIES

Ms. Thorson updated the Board on a proposed study regarding auto insurance best practices, which legislators at the 2005 Spring Meeting had voted to investigate. She said that initial efforts to work with the National Highway Traffic Safety Administration (NHTSA) had been unsuccessful but that staff had just received the names of additional contacts that might prove helpful. She said that the Insurance Institute for Highway Safety (IIHS) was enthusiastic

about working with the ILF and that staff soon would reach out to the Advocates for Highway and Auto Safety (AHAS) regarding their assistance as well.

Ms. Thorson added that, based upon her conversations with certain interested parties, it would be possible to secure funding for the study.

Legislators then discussed other possible ILF studies, including, among others, an objective analysis of issues related to reinsurance collateral and credit for reinsurance. Sen. Geller said that such a study should address, in part, concerns regarding enforcements of judgments and accounting standards.

The Board voted to have Ms. Nolan pursue development of a reinsurance collateral/credit for reinsurance study.

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:45 p.m.