

★ ANNUAL MEETING ★



OKLAHOMA CITY ★ OKLAHOMA

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NCOIL ANNUAL MEETING

December 5—8, 2018

Oklahoma City, OK

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NCOIL HIGHLIGHTS 15TH ANNUAL NATIONAL CYBERSECURITY AWARENESS MONTH

AR Sen. Jason Rapert, NCOIL President, and Commissioner Tom Considine, NCOIL CEO, recognize October as the 15th Annual National Cybersecurity Awareness Month and highlight some of the recent discussions NCOIL has had regarding cybersecurity.

“As a legislator, a business owner and a father, protection from cybersecurity threats are paramount to how we live in the 21st century” said Sen. Rapert. “From the banking system, to social media, to ordering takeout, technology is intertwined with our lives and we need to ensure that legislators understand that, so everyone is protected.”

At last year’s NCOIL Annual Meeting, there was a general session entitled “Cybersecurity in the Wake of the Equifax Breach” and at the 2015 Spring Meeting a general session was held entitled “Cyber Loss and Insurance: What Happens When the Big One Hits?”

“Learning about cybersecurity measures so state legislators can be educated to the threat is vital to what NCOIL does” says Commissioner Considine. “We have spent a great deal of time on this issue and will continue to do so in the future. Now, at the midpoint of Cybersecurity Awareness Month, NCOIL wants to remind all US consumers to take prudent care of their data privacy.”

Preventing cybersecurity loss is a recurring topic at many of the NCOIL meetings and legislators will continue to discuss potential solutions and learn more about the subject matter.

More information about National Cybersecurity Awareness Month can be viewed here - <https://staysafeonline.org/ncsam>.

FORMER OK GOV. FRANK KEATING TO PARTICIPATE AT NCOIL ANNUAL MEETING

We are excited to announce that former Oklahoma Governor Frank Keating will participate at the 2018 NCOIL Annual Meeting.

In addition to serving two terms as governor, Keating was President of American Council of Life Insurers from 2003 – 2011 and recently completed a five-year term as President and CEO of the American Bankers Association. He has attended NCOIL Meetings as ACLI President.

He is the Board Chair of the Bipartisan Policy Center - <https://bipartisanpolicy.org/about/leadership/> and more information about Gov. Keating is here - <https://www.hklaw.com/frank-keating/>.



Sen. Jason Rapert, AR
NCOIL President



Thomas B. Considine
NCOIL CEO



Sen. Dan "Blade" Morrish, LA
Vice President



Rep. Matt Lehman, IN
Treasurer



Asm. Ken Cooley, CA
Secretary



Rep. Steve Riggs, KY
Immediate Past President



Sen. Travis Holdman, IN
Immediate Past President

NCOIL CEO APPLAUDS FSOC FOR REMOVING PRUDENTIAL'S SIFI DESIGNATION

Commissioner Tom Considine, NCOIL CEO applauds the Financial Stability Oversight Committee decision to remove Prudential's "systematically important financial institution" (SIFI) designation.

"NCOIL believes the SIFI designation has proven to be inherently flawed and antithetical to the proven success of the state-based system of insurance regulation" said Considine. "I applaud Secretary Mnuchin and the Financial Stability Oversight Council for recognizing the primacy of state-based regulation of insurance in this country."

In advance of the FSOC Meeting Considine wrote to Treasury Secretary Steven Mnuchin. Highlights from the letter include:

On behalf of the National Council of Insurance Legislators (NCOIL), I write in advance of this week's Financial Stability Oversight Council (FSOC) meeting during which Prudential's "systematically important financial institution" (SIFI) designation will be discussed. NCOIL strongly believes that FSOC should remove Prudential's SIFI designation as such designations have proven to be inherently flawed and antithetical to the proven success of the state-based system of insurance regulation.

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 both 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 policy makers 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.

As you know, as part of the overall effort to avoid a repeat of the 2008 financial crisis, Dodd-Frank gave FSOC the ability to designate certain financial institutions, including insurers, as "systematically important." From the beginning, serious concerns were raised surrounding the SIFI designation process as it relates to insurers since the designation subjected certain insurers to capital and regulatory requirements that were bank-centric and not *Con'd on Page 4.*

NCOIL APPLAUDS IMPLEMENTATION OF SECURITY FREEZE PROVISIONS IN DODD-FRANK REFORM LAW

NCOIL applauds the implementation of security freeze provisions of the Dodd-Frank Reform Law that went into effect last week. The language in the reform law – The Economic Growth, Regulatory Relief, and Consumer Protection Act - is similar to the NCOIL Model Act Prohibiting Consumer Reporting Agencies from Charging Fees Related to Security Freezes, and the NCOIL Credit Report Protection for Minors Model Act, both sponsored by KY Rep. Steve Riggs, NCOIL Immediate Past President.

"The Dodd-Frank Reform Law that includes similar language to the NCOIL models shows that NCOIL continues to make impactful policy that is bipartisan" said Riggs. "I am pleased that language from the models I sponsored now mirrors the federal law which will further the goals of saving consumers money by allowing them to freeze their credit for free to protect their identities, and to permit parents, legal guardians, or other representatives of minors to place a security freeze on the minor's credit report."

The NCOIL Model Act Prohibiting Consumer Reporting Agencies from Charging Fees Related to Security Freezes passed the Financial Services Committee at the 2017 Annual Meeting and was affirmed by the Executive Committee. The NCOIL Credit Report Protection for Minors Model Act, adopted in 2016, was amended during the 2017 Annual Meeting to incorporate the policy of ensuring all security freezes are free for consumers. *Con'd on Page 4.*

SAVE THE DATE**UNDERSTANDING
ERISA WEBINAR**

*On November 9th, 2018 from
2:00 – 3:00 pm ET*

The Institutes Griffith Insurance Education Foundation, in collaboration with the National Council of Insurance Legislators, is pleased to present an hour-long primer program on ERISA entitled “Understanding ERISA and Its Impact on Community Pharmacies and Pharmacy Benefit Managers: A Non-Advocative, Non-Partisan Primer Program”. Please check the NCOIL website for registration information next week.

**NCOIL ANNUAL MEETING
TENTATIVE SCHEDULE**

Annual Meeting—December 5-8, 2018 Oklahoma City, OK

Please note: the agenda below was slightly revised last week. As a reminder, this NCOIL annual meeting will begin on Wednesday afternoon and conclude on Saturday afternoon.

Wednesday December 5th 2018

Oklahoma State Capitol Tour	3:00 PM	-	4:00 PM
IEC Board Meeting	5:30 PM	-	6:30 PM
Welcome Reception	6:30 PM	-	7:30 PM

Thursday December 6th 2018

Welcome Breakfast	8:15 AM	-	10:00 AM
Networking Break	10:00 AM	-	10:15 AM
Life Insurance & Financial Planning Committee	10:15AM	-	11:30 AM
Health General Session	11:30 AM	-	1:00 PM
The Institutes Griffith Foundation Legislator Luncheon	1:00 PM	-	2:15 PM
Financial Services Committee	2:15 PM	-	3:30 PM
Networking Break	3:30 PM	-	3:45 PM
General Session	3:45 PM	-	5:15 PM
Budget Committee	5:15 PM	-	5:45 PM
CIP Member & Sponsor Reception	5:45 PM	-	6:45 PM

Friday December 7th 2018

Property & Casualty Insurance Committee	9:00 AM	-	10:30 AM
Networking Break	10:30 AM	-	10:45 AM
Innovation General Session	10:45 AM	-	12:00 PM
Luncheon with Keynote Address	12:00 PM	-	1:15 PM
Legislative Micro Meetings	1:15 PM	-	1:45 PM
NCOIL – NAIC Dialogue	1:45 PM	-	3:15 PM
Networking Break	3:15 PM	-	3:30 PM
Joint State-Federal Relations and International Insurance Issues Committee	3:30 PM	-	5:00 PM
Articles of Organization & Bylaws Review Committee	5:00 PM	-	5:30 PM
Nominating Committee	5:30 PM	-	6:00 PM

Saturday December 8th 2018

Health, Long Term Care, and Health Retirement Issues Committee	9:00 AM	-	11:00 AM
Networking Break	11:00 AM	-	11:15 AM
Workers' Compensation Insurance Committee	11:15 AM	-	12:30 PM
Business Planning and Executive Committee	12:30 PM	-	1:30 PM

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SIFI DESIGNATION Con'd

rooted in an understanding of how the U.S. state-based system of insurance regulation functions pursuant to the McCarran-Ferguson Act.

The U.S. state-based system of insurance regulation has effectively protected consumers and helped create the largest, most competitive and innovative insurance market in the world. Reports have consistently shown that the state-based system of insurance regulation largely protected insurers and their policyholders from the 2008 financial crisis.

Prudential is now the only insurer that carries with it the SIFI designation. Having AIG, GE Capital, and MetLife de-designated is a sign that FSOC and others have realized that monitoring the solvency of insurance companies is best done at the state level by those with a fundamental understanding of the state-based insurance regulatory system and its successful track record. We ask that FSOC continue to follow that trend and remove Prudential's SIFI designation.

DODD-FRANK REFORM LAW Con'd

Full text of the models can be viewed here -

<http://ncoil.org/wp-content/uploads/2017/11/security-freeze-model.pdf>

and here –

<http://ncoil.org/wp-content/uploads/2016/12/Credit-Report-Protection-for-Minors-Model-Act.pdf>.

“As NCOIL President, I am proud the Trump Administration included language similar to NCOIL's bipartisan models” said AR Sen. Jason Rapert, NCOIL President. “It is what NCOIL does best – identifies a problem, discusses potential solutions and creates a model that can be tailored in individual states.”

“While NCOIL remains steadfast in protection of McCarran-Ferguson and state-based regulation of insurance, the incorporation of NCOIL Model language into federal law is something the organization can support” said Commissioner Tom Considine, NCOIL CEO. “But make no mistake, we will never waiver in support of state-based regulation of insurance that has served consumers and companies for nearly 75 years.”

OKLAHOMA CAPITOL TOUR AT NCOIL ANNUAL MEETING

NCOIL will be hosting a tour of the Oklahoma State Capitol on Wednesday, December 3rd at 3 p.m. Anyone interested in attending should arrange for their own travel and meet at 2:45 in the Visitors Center on the first floor. Please RSVP to Paul Penna at ppenna@ncoil.org

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