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## **NCOIL HOLDS SUCCESSFUL DC FLY-IN TO EDUCATE CONGRESS ABOUT THE IMPORTANCE OF STATE-BASED INSURANCE REGULATION**

*National Cross Section of State Legislators Met with Senators, Representatives, Committee Staff and Member Staff to Further Education Process*

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Belmar, NJ- A bipartisan group of NCOIL legislators from State Legislatures around the country met in Washington, D.C. to meet with Members of Congress and their staffs about the vital importance of the state-based regulation of insurance and its success for more than 70 years.

Legislators participating in the educational sessions included: AR Rep. Deborah Ferguson, DDS, NCOIL President; TX Rep. Tom Oliverson, M.D., NCOIL Vice President; MN Sen. Paul Utke, NCOIL Secretary; IN Sen. Travis Holdman, NCOIL Immediate Past President; OH Sen. Bob Hackett, Chair of the NCOIL Workers' Compensation Insurance Committee; OK Rep. Forrest Bennett, Chair of the NCOIL Financial Services & Multi-Lines Issues Committee; and KY Rep. Rachel Roberts, Vice Chair of the NCOIL Health Insurance & Long Term Care Issues Committee.

They, together with NCOIL CEO, Commissioner Tom Considine, General Counsel Will Melofchik and staff, participated in dozens of meetings with Senators, House Members, and committee and congressional staff, including significant numbers of both the House Financial Services Committee and Senate Banking Committee, to highlight the importance of preserving the state-based system of insurance regulation, along with other NCOIL policy priorities.

“Meeting with our federal counterparts to discuss the importance of state-based insurance regulation is vital in ensuring that we continue to create the best marketplace possible for our mutual constituencies,” said Rep. Ferguson. “NCOIL’s efforts to have an ongoing dialogue with Members of Congress and their staffs have proven to be very useful in advancing our shared policy goals.”

The day began with U.S. Representative Warren Davidson (R-OH) speaking to NCOIL legislators about preserving the state-based system of insurance regulation as well as current congressional



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priorities relating to insurance issues. Rep. Davidson, a U.S. Army veteran and graduate of West Point, currently chairs the U.S. House Financial Services Subcommittee on Housing and Insurance.

Throughout their meetings, NCOIL legislators discussed several topics including: the preservation of the McCarran Ferguson Act; the need for a long-term reauthorization and modernization of the National Flood Insurance Program (NFIP); amending the Employee Retirement Income Security Act of 1974 (ERISA) to add a statutory waiver provision so that States could seek ways to apply their particular reforms to all health insurance plans whose members all reside in that State – including self-insured plans of a certain number of members; the Federal Insurance Office (FIO); the return of the Systemically Important Financial Institution (SIFI) Designation for Non-Banks; the Federal Tri-Agency Health Insurance Rule Proposal; and the Secure and Fair Enforcement Regulation Banking (SAFER) Act.

“Each state has diverse needs that require unique solutions. This is particularly true when it comes to insurance,” said Rep. Oliverson. “Discussing and educating Congress about allowing States to operate as ‘laboratories of democracy’ leads to well-tailored and innovative insurance public policy that benefits consumers and industry alike.”

NCOIL CEO Commissioner Tom Considine said, “With so many timely and important insurance issues currently intersecting at the State and Federal levels, this was a crucial time for NCOIL legislators to visit The Hill and meet with Congress about the established and proven state-based system of insurance legislation and regulation. This is an approach that has led to the largest, most competitive, and innovative insurance market in the world and it is vital that it continue.”

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*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 preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act over seventy years ago, and to serve as an educational forum for public policymakers 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.*