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NCOIL PUSHES BACK ON DOL ENCROACHMENT OF THE STATE-BASED SYSTEM OF INSURANCE REGULATION

Belmar, NJ – NCOIL CEO Commissioner Tom Considine issued the following statement regarding the recently announced Department of Labor proposed fiduciary rule:

“This proposed rule from the DOL is both unnecessary and burdensome to many of the consumers it seeks to protect. Further, it undermines the well-established and continually reaffirmed framework of the state-based system of insurance regulation which has been effectively protecting consumers and promoting solvency in the market since Congress passed the McCarran-Ferguson Act in 1945.”

“The States have already proven that they are well suited to address the DOL’s concerns. For example, to date, 40 states have adopted updates to the National Association of Insurance Commissioners (NAIC) Suitability in Annuity Transactions Model Regulation that requires all recommendations made by agents and insurers be in the best interest of the consumer. It is troubling the White House chose to characterize this robust consumer-oriented state legislative and regulatory framework as one that ‘provides inadequate protections and misaligned incentives.’ This is patently false, and a harsh reminder that NCOIL must always remain vigilant in protecting the proven state-based system of insurance regulation, especially against misguided federal action such as the DOL’s proposal,” he continued.

“This continues a growing trend on the part of regulators in Washington to take a second bite at the apple, if you will, to pursue expanding federal jurisdiction in areas where they were unsuccessful almost a decade ago. We at NCOIL urge the DOL to withdraw its proposal,” Considine concluded.

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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 seventy six 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.