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Rep. Tom Oliverson MD, TX
President



Thomas B. Considine
NCOIL CEO



Asw. Pamela Hunter, NY
Vice President

Capital

O By Will Melofchik – NCOIL General Counsel

r Greetings –

n Welcome to the latest installment of **Capital Corner**, a column that aims to update you on some of the issues that NCOIL is following. Below are some of the issues that NCOIL will be discussing at the upcoming NCOIL Spring Meeting and will be monitoring throughout 2024.

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Nashville General Sessions Are Can't-Miss Events

At the upcoming Spring Meeting in Nashville, two general sessions will be held which will feature two of the most talked about issues in the nation. On Friday, April 12, a session will be held focusing on the latest trends in the development of and coverage for anti-obesity drugs.

During the 2021 Summer Meeting in Boston, a similar session was held but it coincided almost in lockstep with the introduction in availability of what are now ubiquitous weight loss drugs. Indeed, Wegovy was approved by the U.S. Food and Drug Administration (FDA) for use just weeks before the Summer Meeting¹. Accordingly, in light of the surge in popularity and numerous public policy questions that have arisen the past few years surrounding weight loss drugs, this session will be a great opportunity to hear from a panel of experts as to what the latest issues currently are and will be going forward when it comes to using these drugs to tackle the obesity crisis while ensuring that healthcare payers', including insurance carriers, return on investment is realized.

The following day, a session focused on the availability and affordability crises consumers are facing in the auto and homeowners' insurance markets will be held, moderated by Asm. Tim Grayson (CA), Vice Chair of the NCOIL Financial Services & Multi-Lines Issues Committee. It's commonplace for increases and decreases insurance rates to be headline news on insurance-specific news outlets, but when those headlines start appearing in mainstream outlets, then eyebrows certainly start to raise.

¹ <https://www.fda.gov/news-events/press-announcements/fda-approves-new-drug-treatment-chronic-weight-management-first-2014>

Capital Corner (cont'd)



Sen. Paul Utke, MN
Treasurer



Rep. Edmond Jordan, LA
Secretary



Rep. Deborah Ferguson DDS, AR
Immediate Past President

News outlets such as the Wall Street Journal and the New York Post have been reporting that for many Americans, getting insurance for both their cars and homes has gone from a routine, generally manageable expense to a do-or-die ordeal that can strain household budgets². From the homeowners insurance perspective, insurers have experienced an extremely troubling scenario of grappling with increased catastrophic damage from storms and wildfires, inflation, overall climate change making it more difficult to measure risks, and premium increases from reinsurers. For auto insurance, prices of new and used cars, and parts, have risen, more people are driving expensive vehicles, and extreme weather is destroying more cars³. All of this is leading some consumers opting to forgo coverage, but that isn't an option for everyone since most mortgage lenders require borrowers to have home insurance.

Attendees at the Nashville meeting will hear from a panel discussing causes to and potential solutions to these insurance availability and affordability crises. Panelists will include:

- Jay Feinman, Distinguished Professor Emeritus at Rutgers Law School;
- the Reinsurance Association of America;
- the American Property Casualty Insurance Association (APCIA);
- Christine Ashburn, Chief of Legislative & External Affairs at Citizens Property Insurance Corporation; and
- a representative from the banking industry.

Please submit any thoughts or comments on these general sessions to wmelofchik@ncoil.org.

Drug Pricing Transparency Requirements to be Discussed in Nashville

In 2019, NCOIL adopted a Health Care Cost Transparency Model Act (Model), the purpose of which is to “promote prescription drug price transparency and cost control⁴.” In general, the Model requires drug manufacturers, pharmacy benefit managers (PBMs), and health insurers to report certain information to the Insurance Commissioner, who is then required to post the information on a website made available on the Insurance Department’s website.

Since the Model is scheduled for consideration of re-adoption at the Spring Meeting, an opportunity presents itself to take a step back and examine what has transpired in the drug pricing transparency and reporting policy arena throughout the past five years. Since the price of drugs is such an important issue to millions of families across the country, it’s important that the issue remain examined and that steps are taken to ensure the proper legislation and regulation is implemented.

To that end, during the upcoming Spring Meeting, the Health Insurance & Long Term Care Issues Committee will hear from a panel discussing the latest trends and innovations in drug pricing transparency requirements, and offering their perspectives as to what has and hasn’t worked in recent years. As of now, panelists include:

- the Pharmaceutical Research and Manufacturers of American (PhRMA);
- the Pharmaceutical Care Management Association (PCMA);
- AARP; and
- Families USA

Please submit any thoughts or comments on this issue, and/or the Model specifically, to wmelofchik@ncoil.org.

We hope to see you in Nashville, and hear from you in the interim.

-will

²<https://www.wsj.com/business/insurance-home-auto-rate-increases-climate-change-03b806f3> - <https://nypost.com/2024/01/06/real-estate/america-is-running-out-of-home-owners-insurance/>

³<https://www.wsj.com/business/insurance-home-auto-rate-increases-climate-change-03b806f3>

⁴<https://ncoil.org/wp-content/uploads/2019/12/NCOIL-Rx-Transparency-Model-FINAL-12-13-19.pdf>

Future NCOIL Meetings:

Spring 2024
April 11-14
Nashville, TN
Sheraton Grand
Nashville Downtown

Summer 2024
July 17-20
Costa Mesa, CA
Westin South Coast
Plaza

Annual 2024
November 21-24
San Antonio, TX
The Westin Riverwalk

Spring 2025
April 24-27
Charleston, SC
Francis Marion Hotel

NCOIL Property & Casualty Insurance Committee Adopts Public Adjuster Professional Standards Reform Model Act

The National Council of Insurance Legislators (NCOIL) Property & Casualty Insurance Committee met Friday and adopted the NCOIL Public Adjuster Professional Standards Reform Model Act (Model). The Model is sponsored by Rep. Michael Meredith (KY) and co-sponsored by Rep. Matt Lehman (IN) and Del. Steve Westfall (WV). The Committee also continued discussion on the draft NCOIL Catalytic Converter Theft Prevention Model Act sponsored by Rep. Tom Oliverson, M.D., (TX), NCOIL President, and Rep. Edmond Jordan (LA), NCOIL Secretary.

“The Committee came out of the gate hot in 2024 and I was glad to see us both get a Model across the finish line and have a productive discussion on an important issue before we meet again in Nashville,” said Rep. Forrest Bennett (OK), Chair of the Committee.

The NCOIL Public Adjuster Professional Standards Reform Model Act gives states a framework to amend its statutory code regarding licensing and other professional standards for public adjusters. The Model: prohibits public adjusters from providing services to an insured until a written contract with the insured has been executed on a form that has been pre-filed with and approved by the Commissioner; requires public adjusters to provide an insured written notice of the insured’s rights; sets forth rigorous conflict of interest provisions; and prohibits public adjusters from filing a complaint with the Commissioner on behalf of an insured alleging an unfair claim settlement practice unless the insured has given written consent for the public adjuster to file the complaint on the insured’s behalf.

The Model also requires that all funds received by a public adjuster on behalf of an insured toward the settlement of a claim are handled in a fiduciary capacity and sets limits on the fees public adjusters may charge. Public adjusters may charge a reasonable fee that does not exceed, inclusive of all compensation the public adjuster is paid on a claim, 15% of the total insurance recovery for non-catastrophic claims, and 10% for catastrophic claims.

“I was proud to bring to NCOIL what we learned working on these issues in Kentucky. This Model goes a long way in providing consumers protection, and I really encourage legislators to be proactive in implementing these standards in their states,” said Rep. Meredith.

During the drafting and deliberation process, NCOIL legislators and staff heard from a wide array of interested parties including: the American Association of Public Insurance Adjusters (AAPIA), the Kentucky Farm Bureau, the National Association of Mutual Insurance Companies (NAMIC), the National Association of Public Insurance Adjusters (NAPIA), and the National Insurance Crime Bureau (NICB).

The Model will now be placed on the NCOIL Executive Committee’s consent agenda for final ratification during the NCOIL Spring Meeting in Nashville, TN from April 11 -14.

Following the adoption of the Model, the Committee’s focus then shifted to a discussion surrounding the draft NCOIL Catalytic Converter Theft Prevention Model Act. The Model sets forth criminal penalties for those engaged in the theft of catalytic converters. The Model also imposes recordkeeping and registration requirements on buyers and sellers of catalytic converters and establishes a grant program for eligible entities to carry out covered activities related to catalytic converter theft prevention, including a Vehicle Identification Number (VIN) Stamping Grant Program Fund.

Development of the Model began over a year ago, but recently there were concerns raised by some that the Model is outside the scope of NCOIL as it deals with criminal penalties and it would not be considered by a State’s Insurance Committee, but rather a Judiciary or similar Committee. Accordingly, instead of developing a Model Law, some have called for a Resolution to be developed that would support States taking action to strengthen their catalytic converter laws.

“Acting on this issue is really important as it is becoming of increasing concern for both consumers and insurers. Based on the Committee’s discussions during the meeting, it’s clear that we need more time to determine our next steps, so I am glad we were able to meet and have a productive dialogue well in advance of our next meeting in April,” continued Rep. Bennett.

Future NCOIL Meetings:

Summer 2025
July 16-19
Chicago, IL
Renaissance Chicago
Downtown Hotel

Annual 2025
November 10-15
Atlanta, GA
The Whitley Hotel

Spring 2026
Louisville, KY
The Hyatt Regency

Summer 2026
July 15-18
Boston, MA
Westin Copley Place

Annual 2026
TBD

NCOIL Property & Casualty Insurance Committee Adopts Public Adjuster Professional Standards Reform Model Act (cont'd)

Rep. Oliverson said, "We have seen a sharp rise in catalytic converter theft in my home state of Texas and it is clear that it is a serious problem all across the country. This is happening at the same time that auto insurance rates have reportedly risen 26% nationwide since just last year."

"Based on the statistics and testimony presented to NCOIL, it's fair to say that current state laws are not proving to be effective so it is important that we as legislators are doing all we can to best protect consumers. I look forward to continuing to engage on this issue in April," Oliverson concluded.

"It will be interesting to see whether the Committee decides to continue developing the Model, or instead develop a Resolution," said Rep. Jordan. "I'm in favor of a Resolution but regardless of what happens, discussing this issue over the past year has proven to be worthwhile as it has given legislators an awareness of just how prevalent catalytic converter theft has become. This is not a victimless crime and it is really important that states are taking a close look at the issue," said Rep. Jordan.

NCOIL CEO, Commissioner Tom Considine stated, "This is shaping up to be a very busy year for NCOIL and I applaud the Committee for its work on two issues that are really important in meeting the overall goal of protecting consumers. The organization's interim meetings are another example of how NCOIL continues to deliberate and act on an ongoing basis throughout the year."

The Committee will further discuss this issue and decide on its path forward during its next meeting in April.

The Public Adjuster Professional Standards Reform Model, as adopted by the P&C Committee, can be viewed here: <https://ncoil.org/wp-content/uploads/2024/02/NCOIL-Pub.-Adj.-Model-P%5E0C-Cmte-Adopt-2-2-24.pdf>

The draft Catalytic Converter Theft Prevention Model can be viewed here: <https://ncoil.org/wp-content/uploads/2023/06/NCOIL-Catalytic-Converter-Model-Draft-6-20-23.pdf>

NCOIL Highlights February as Insurance Careers Month

As February marks the eighth annual Insurance Careers Month, the National Council of Insurance Legislators (NCOIL) is proud to join the Insurance Careers Movement (ICM) in highlighting the many important and fulfilling career opportunities the insurance industry has to offer. The ICM is a global network of more than 1,000 insurance carriers, agents, trade associations, and industry partners working to engage the next generation for careers in insurance.

"The insurance industry offers a wide array of career paths for people of diverse skillsets and interests starting out their careers," said Rep. Tom Oliverson, M.D. (TX), NCOIL President. "As a practicing anesthesiologist and Chair Texas House Insurance Committee, I have seen the important role insurance plays both in our economy and in one's personal well-being. I encourage everyone to consider the opportunities available and help ensure the industry stays strong for years to come."

NCOIL CEO, Commissioner Tom Considine said, "The insurance industry has always been a great provider of rewarding careers and I continue to recommend everyone, particularly young professionals, consider a career in the industry as it has tremendous growth opportunities. A pivotal point in my career was when I left private practice for a position at MetLife. I ended up staying at MetLife for 18 years, only leaving to become the Banking and Insurance Commissioner of New Jersey."

Rep. Carl Anderson (SC), Chair of the NCOIL Life Insurance & Financial Planning Committee stated, "It's important to highlight February as Insurance Careers Month, which of course is Black History Month. The more Black Americans we can bring into the industry, the more diverse and inclusive the industry will become."

Tennessee State Capitol Tour:

On Thursday, April 11th, there will be a tour of the Tennessee State Capitol at 1 PM.

The Capitol is conveniently located just 0.2 miles from the conference host hotel.

If you are interested in attending, please reach out to Pat Gilbert at pgilbert@ncoil.org to reserve your spot as space is limited.



NCOIL Highlights February as Insurance Careers Month (cont'd)

Anderson continued, "The insurance industry as a whole is facing a talent crisis that goes beyond diversity as studies consistently show millennials have limited to no knowledge of insurance career opportunities. As an insurance agent, the industry has certainly provided me with a fulfilling career, and I hope younger generations take advantage of the opportunities the industry has to offer too."

More information about the Insurance Careers Movement can be found [here](#).

NCOIL Spring Meeting: Models to be Considered for Re-Adoption

At the upcoming 2024 NCOIL Spring Meeting, per NCOIL Bylaws, the following Models are up for consideration for re-adoption:

- [NCOIL Life Settlements Model Act](#) (To be considered for re-adoption by the Life Insurance & Financial Planning Committee)
- [NCOIL Model Unclaimed Life Insurance Benefits Act](#) (To be considered for re-adoption by the Life Insurance & Financial Planning Committee)
- [NCOIL Drug Pricing Transparency Model Act](#) (To be considered for re-adoption by the Health Insurance & Long Term Care Issues Committee)

Please submit any comments regarding the re-adoption of these Models including any suggested amendments to NCOIL General Counsel, Will Melofchik at wmelofchik@ncoil.org by March 29th

Now Available: Video Recording of NCOIL Property & Casualty Insurance Committee Interim Meeting

The NCOIL Property & Casualty Insurance Committee, chaired by Representative Forrest Bennett (OK), recently met and passed the NCOIL Public Adjuster Professional Standards Reform Model Act, sponsored by Rep. Michael Meredith (KY) and co-sponsored by Rep. Matt Lehman (IN) and Del. Steve Westfall (WV). The Committee also continued discussion on the draft NCOIL Catalytic Converter Theft Prevention Model Act. A recording of the Meeting can be viewed [here](#).

Reminder that Contributing States are eligible for two legislator stipends per National Meeting to help underwrite the cost of participating.

Click below for more information

Please reach out to Pat Gilbert at pgilbert@ncoil.org with any questions

LEGISLATOR STIPENDS NOW AVAILABLE FOR CONTRIBUTING STATES

[CLICK HERE FOR MORE INFORMATION](#)

Things to See in Nashville:

[Bicentennial Capitol Mall](#)

[Centennial Park](#)

[Country Music Hall of Fame](#)

[Frist Art Museum](#)

[Grand Ole Opry](#)

[Hermitage](#)

[Lower Broadway](#)

[Ryman Auditorium](#)

REGISTRATION FOR NCOIL SPRING MEETING IS OPEN

Registration for the 2024 NCOIL Spring Meeting at the Sheraton Grand Nashville Downtown in Nashville, TN from April 11-14th is open.



For registration information please click [here](#)

See the meeting schedule on page 7 or view at the NCOIL website [here](#)

DON'T FORGET TO BOOK YOUR HOTEL!!!

The hotel block closes on March 18th

Legislators book here:



General Participants book here:



NCOIL One on One

NCOIL One on One Interview with OK Representative Ellyn Hefner is out now. Click the link [here](#) to check it out! Interested in learning more about other NCOIL members? Visit the link [here](#) to see past NCOIL One on One Interviews.



Thanks to everyone who has participated so far:

- IN Rep. Matt Lehman
- NY Asw. Pam Hunter
- OH Sen. Bob Hackett
- AR Rep. Deborah Ferguson
- ND Sen. Jerry Klein
- LA Rep. Edmond Jordan
- CA Asm. Ken Cooley
- TX Rep. Tom Oliverson
- NV Asw. Maggie Carlton
- MN Sen. Paul Utke
- MI Rep. Brenda Carter
- WV Del. Steve Westfall
- SC Rep. Carl Anderson
- NC Sen. Vickie Sawyer
- IN Sen. Travis Holdman
- OK Rep. Forrest Bennett
- CT Rep. Tammy Nuccio
- MS Sen. Walter Michel
- KY Rep. Rachel Roberts
- UT Rep. Jim Dunnigan
- NJ Sen. Nellie Pou
- ND Sen. Shawn Vadaa
- RI Sen. Roger Picard
- WI Sen. Mary Felzkowski
- NY Sen. Neil Breslin
- LA Ins. Cmsr. Jim Donelon
- KY Rep. Sarge Pollock

Don't Miss the NCOIL YouTube Channel: Subscribe Today

Weren't able to attend our past meetings? Good news— you can visit our YouTube channel for recordings of past meetings. Prior national meeting sessions and interim committee meetings are posted on our YouTube channel now.

Visit the link below to subscribe and keep up to date on all things NCOIL!

<https://www.youtube.com/channel/UCe09Z77z4q6HG1kv3fDG7Bg>

2024 NCOIL Spring Meeting Schedule



THURSDAY, APRIL 11th

Tour of Tennessee State Capitol	1:00 PM	
NCOIL President's Policy Roundtable <i>***Open to President's & Speakers Roundtable CIP Members Only***</i>	2:00 PM	- 5:00 PM
President's Welcome Reception	6:00 PM	- 7:00 PM

FRIDAY, APRIL 12th

Workers' Compensation Insurance Committee	8:15 AM	- 9:30 AM
Welcome Breakfast	9:30 AM	- 11:00 AM
Networking Break	11:00 AM	- 11:15 AM
Joint State-Federal Relations & International Insurance Issues Committee	11:15 AM	- 12:45 PM
The Institutes Griffith Foundation Legislator Luncheon	12:45 PM	- 1:45 PM
NCOIL—NAIC Dialogue	1:45 PM	- 3:00 PM
General Session	3:00 PM	- 4:30 PM
Networking Break	4:30 PM	- 4:45 PM
Life Insurance & Financial Planning Committee	4:45 PM	- 6:00 PM
CIP Member & Sponsor Reception	6:30 PM	- 7:30 PM



SATURDAY, APRIL 13th

Property & Casualty Insurance Committee	9:00 AM	- 10:30 AM
Networking Break	10:30 AM	- 10:45 AM
General Session	10:45 AM	- 12:15 PM
Luncheon with Keynote Address	12:15 PM	- 1:45 PM
Financial Services & Multi-Lines Issues Committee	1:45 PM	- 3:15 PM

SUNDAY, APRIL 14th

The Institutes Griffith Foundation Legislator Breakfast	8:00 AM	- 9:00 AM
Health Insurance & Long Term Care Issues Committee	9:00 AM	- 10:45 AM
Executive Committee	10:45 AM	- 11:15 AM

