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President



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### Inside this issue :

Capital Corner	P. 1
NCOIL Adopts ICHRA Model	P. 3
P&C Interim Meeting	P. 4
Summer Mtg Registration	P. 5
Stipend Information	P. 5
Summer Mtg Reception	P. 5
One on One	P. 6
YouTube	P. 6
Griffith Programming	P. 6
Spring Meeting Minutes	P. 6
Summer Mtg Schedule	P. 7

## Capital

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### Shipping Up to Boston

By Christa Rapoport — NCOIL General Counsel

Greetings:

It is steady as she goes, as NCOIL prepares for its 2026 Summer Meeting in Boston, MA. This edition of Capital Corner will highlight three Meeting agenda topics that we hope will pique your interest.

#### Private Credit and Investment Strategies

The growing presence of private credit in the insurance marketplace has raised several questions and generated news headlines. Some say that there is a too intense focus on illiquidity, risk, and broad suspicion<sup>1</sup>. Others say that there has been a false trade off pitting growth versus liquidity<sup>2</sup>. A key question centers on what is the impact on insurer solvency<sup>3</sup>? But will the sky really fall if insurers are allowed to increase and retain private credit investments? A recent multi-factor private credit stress scenario test showed that despite liquidity concerns of the S&P Global team, nearly all of the rated 57 life insurers passed the stress tests, and “would be manageable with likely no effect on ratings. In the most extreme scenario (which we think is highly unlikely), roughly half of insurers might experience modest ratings pressure.”<sup>5</sup> Thus, solvency was deemed to be intact and sound.

<sup>1</sup><https://www.bloomberg.com/features/2025-america-insurance-part-4/>

<sup>2</sup><https://www.wsj.com/finance/regulation/insurers-1-trillion-buildup-in-private-credit-is-leaving-regulators-in-the-dust-5f84cad8>

<sup>3</sup><https://www.wsj.com/opinion/insurance-accountability-and-naic-oversight-91c70e36>

<sup>5</sup>[https://www.spglobal.com/ratings/en/regulatory/article/scenario-analysis-north-american-life-insurers-can-manage-private-credit-market-stress-if-one-occurs-s101678853?utm\\_medium=organic&utm\\_source=social](https://www.spglobal.com/ratings/en/regulatory/article/scenario-analysis-north-american-life-insurers-can-manage-private-credit-market-stress-if-one-occurs-s101678853?utm_medium=organic&utm_source=social)

## Capital Corner (cont'd)



Rep. Jim Dunnigan, UT  
Treasurer



Rep. Brenda Carter, MI  
Secretary



Asw. Pamela Hunter, NY  
Immediate Past President

But not all private credit is equal and although this asset class has long been a part of insurer investment strategies, its share has risen sharply the past several years<sup>6</sup>. Liquidity restrictions, and the growing popularity in insurer investment portfolios has raised alarms in many regulators and investors<sup>7</sup>. Questions also arise such as what standards should be used to identify investment grade direct lending and private credit investments worthy of recognition on an insurer's balance sheets? Does the permissible amount of private credit holdings vary by insurer type? Are there categories of private credit to be avoided? Fortunately, at the Boston Summer Meeting, Caitlin Colvin, Managing Director of Government Relations and Insurance Regulatory Solutions at Blackstone, will brief attendees on some basic concepts of private credit and aim to transform an opaque asset class into an understandable topic in her discussion.

### Autonomous Vehicles

Artificial intelligence (AI) has and continues to shift the automotive and transportation industries, including autonomous vehicles (AV). With the adoption of large language models and the concentration of software vendors, AV's often use similar technology. As always, with new technology comes new things to be mindful of, one example being that AI drivers may fail differently than humans and could be susceptible to malicious actors, intentionally altered road signs, or hacking<sup>8</sup>. When it comes to safety, the National Highway Traffic Safety Administration (NHTSA) sets federal standards for reporting of events such as AV accidents<sup>9</sup>. In fact, U.S. Transportation Secretary Sean P. Duffy released NHTSA's new AV framework to support innovation and promulgated Federal Motor Vehicle Safety Standards requirements<sup>10</sup>. But what about state legislative activity?

States retain authority over driver licensing, vehicle registration, traffic laws, and liability enforcement. The Institute for Highway Safety reports that 35 plus states have automobile financial responsibility laws setting insurance policy amounts required to operate an AV, but there are still many outstanding issues surrounding AV's which is why it's great timing to have a panel discussion in Boston to explore topics such as risk exposures, how such risk intersects, and liability questions<sup>11</sup>. Confirmed speakers include Bryant Walker Smith, Professor of Law at the University of South Carolina, and representatives from Waymo, Lemonade, and P&C insurers.

### Tort Reform

A continuously popular topic for decades has been the issue of tort reform. As each state is unique and as calls for reforms persist, it is worth looking at what has and what has not worked. Common initiatives may include fraud reforms to address staged accidents<sup>12</sup>, reducing litigation, capping noneconomic damages, moving from a pure comparative negligence to a 50% comparative fault standard, limiting joint and several liability to protect those only partially at fault from paying the full verdict, and setting caps on punitive damages. Some states also focus on streamlining legal processes to reduce frivolous lawsuits, adjusting statutes of limitations, and implementing measures to control attorney fees.

Often at the center of tort reform is the goal of balancing consumer rights with reducing fraudulent or excessive litigation<sup>13</sup>. At the upcoming Boston meeting, a panel discussion will be held during which New York State Trial Lawyers Association's Andrew Finkelstein will offer the perspective of how certain tort reform measures may negatively impact consumers<sup>14</sup>. Historically, state plaintiff's bar associations have argued that much tort reform disproportionately strips rights from innocent accident victims and shields corporate defendants rather than lowering insurance costs<sup>15</sup>.

<sup>6</sup><https://www.bloomberg.com/graphics/2025-america-insurance-part-1/>

<sup>7</sup><https://www.ft.com/content/14cf1ad5-a897-4a91-aaf3-f93d61c8c6c6?syn-25a6b1a6=1>

<sup>8</sup><https://www.insurancejournal.com/magazines/mag-features/2026/05/04/868016.htm>

<sup>9</sup><https://www.nhtsa.gov/laws-regulations/standing-general-order-crash-reporting>

<sup>10</sup>See, 49 CFR 213.333; [https://www.nhtsa.gov/sites/nhtsa.gov/files/documents/ads-dv\\_fmvs\\_vol1-042320-v8-tag.pdf](https://www.nhtsa.gov/sites/nhtsa.gov/files/documents/ads-dv_fmvs_vol1-042320-v8-tag.pdf)

<sup>11</sup><https://www.iihs.org/research-areas/advanced-driver-assistance/highly-automated-vehicle-laws>

<sup>12</sup><https://www.wsj.com/opinion/how-to-crack-the-car-crash-cartel-b9e3578f>

<sup>13</sup><https://nysba.org/new-york-state-bar-association-president-reacts-to-the-governors-budget/>

<sup>14</sup>[https://www.wsj.com/opinion/kathy-hochul-takes-on-the-trial-bar-fb16063c?st=DDYG5G&reflink=article\\_copyURL\\_share](https://www.wsj.com/opinion/kathy-hochul-takes-on-the-trial-bar-fb16063c?st=DDYG5G&reflink=article_copyURL_share)

<sup>15</sup><https://instituteforlegalreform.com/history-of-tort-reform/>

## Future NCOIL Meetings:

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

Annual 2026  
November 19-21  
Sanibel, Florida  
Marriott Sanibel Harbor

Spring 2027  
April 15-18  
Newport Beach, CA  
VEA Newport Beach

Summer 2027  
July 21-24  
Asheville, NC  
Renaissance Downtown

Annual 2027  
November 17-20  
New Orleans, LA  
Westin New Orleans

## Capital Corner (cont'd)

We will also hear about the State of Florida's positive experience with tort reform from the Hon. Mike Yaworsky, Florida Insurance Commissioner. Florida's 2023 House Bill 837 created historic legislative reforms<sup>16</sup> centered on reducing fraud and included creating a modified comparative fault (51%) standard and reducing the statute of limitations from four to two years which resulted in new property carriers entering the Florida market. Also, since 2024, Florida consumers saw average rate decreases of 20% for auto insurance<sup>17</sup>, 6.9% for new and renewal policies in workers compensation<sup>18</sup>, and greater than 14% for property owners in Miami and Dade Counties<sup>19</sup>. Rounding out the discussion will be Tiger Joyce, President of the American Tort Reform Association<sup>20</sup>, and the National Insurance Crime Bureau.

Please submit any questions or comments to [crapoport@ncoil.org](mailto:crapoport@ncoil.org). We hope to see you in Boston and hear from you in the interim

The best always,  
Christa

<sup>16</sup><https://floir.gov/newsroom/archives/item-details/2026/05/20/insurance-commissioner-mike-yaworsky-announces-new-property--casualty-insurers--making-20-companies-entering-the-market-since-historic-legislative-reforms>

<sup>17</sup><https://floir.gov/newsroom/archives/item-details/2026/03/05/commissioner-mike-yaworsky-announces-more-significant-auto-rate-decreases-for-florida-s-top-5-auto-insurance-groups>

<sup>18</sup><https://floir.gov/newsroom/archives/item-details/2025/11/17/commissioner-mike-yaworsky-approves-6.9--rate-decrease-for-florida-workers--compensation-policies--marking-9th-consecutive-year-of-decreases>

<sup>19</sup><https://floir.gov/newsroom/archives/item-details/2026/01/13/icymi--governor-ron-desantis-announces-major-insurance-rate-relief-as-florida-s-reforms-deliver-results>

<sup>20</sup><https://atra.org/ny-trial-lawyers-spent-179-million-on-ads-pushing-lawsuits/>

## NCOIL Adopts Individual Coverage Health Reimbursement Arrangement (ICHRA) Model Act

### *Model Will Enable & Encourage Small Businesses to Offer Health Insurance Options to Employees*

Belmar, NJ – At the 2026 National Council of Insurance Legislators (NCOIL) Spring National Meeting in Louisville, KY, the organization adopted the NCOIL Individual Coverage Health Reimbursement Arrangement (ICHRA) Model Act, sponsored by Rep. Meredith Craig (OH). The Model was passed by both the Joint State-Federal Relations & International Insurance Issues Committee and the NCOIL Executive Committee.

The Model provides states with a framework to offer a nonrefundable tax credit to small businesses that are not required to provide health insurance but choose to offer an ICHRA. The specific amount of the tax credit per employee is left up to the individual states to decide what best fits their needs.

Additionally, a drafting note is included in the Model stating that states may wish to implement an expiration date on the tax credit to address any cost concerns. Taxpayers claiming the credit are also required to report to the Department of Insurance every three years as to whether they continued to offer the ICHRA or reverted to a traditional employer sponsored plan. A section is also included in the Model outlining what are and are not unfair and deceptive acts or practices in the business of insurance related to ICHRAs.

"I am proud to sponsor this Model at NCOIL which essentially mirrors a bill I am sponsoring in my home state of Ohio," said Rep. Craig. "This concept has bipartisan support at both the state and federal levels and it enables flexibility for both employers and employees when it comes to health coverage. Expanding access to health coverage for as many people as possible is always a priority, and this Model helps states move closer to that goal."

During the drafting and deliberation process, NCOIL legislators and staff heard from a wide range of interested parties including: America's Health Insurance Plans (AHIP), Centene Corporation, the Center for Consumer Information and Insurance Oversight (CCIO), the Georgia Department of Insurance, the Health Benefit Institute, Oscar Health, and Thatch.

## Future NCOIL Meetings:

Spring 2028  
April 5-8  
The Mayflower Hotel  
Washington, DC

Summer 2028  
July 9-12  
Salt Lake City, UT  
Grand American Hotel

Annual 2028  
November 15-18  
Harbor Beach, FL  
Marriott Harbor Beach

Spring 2029  
April 12-15  
Seattle, WA  
The Westin

Summer 2029  
July 18-21  
Cleveland, OH  
The Hotel Cleveland

Annual 2029  
November 7-10  
San Antonio, TX  
The Hyatt Regency

## NCOIL Adopts ICHRA Model Act (cont'd)

"ICHRA's have been the subject of a lot of headlines this year so it was great for the Committee to tackle this issue in an efficient manner in order to provide guidance to states," said Asm. Erik Dilan (NY), Chair of the Committee. "Rep. Craig deserves a lot of credit for taking the lead on this important topic."

NCOIL President Senator Paul Utke (MN) stated, "The adoption of this Model is a great indicator of where NCOIL is heading in 2026 in terms of significant advances on insurance public policy. The Committee came together and swiftly reached a consensus on a timely and important issue that will provide innovative guidance to states. I look forward to seeing bills based on the Model introduced in legislatures around the country."

"The result achieved with this Model being adopted at NCOIL speaks to how effective a tool ICHRA's can be in expanding access to health insurance all around the country," said NCOIL CEO Will Melofchik. "The Committee heard from a range of perspectives and had a healthy dialogue and ultimately all parties were aligned on how ICRHAs can positively impact consumers. Several states have already either enacted laws or introduced bills very similar to the Model this year, so this is an issue that has clearly struck a chord across the country and the Model will be an important tool to provide states guidance."

A full copy of the NCOIL Individual Coverage Health Reimbursement Arrangement Model Act can be viewed here: <https://ncoil.org/resource/ncoil-individual-coverage-health-reimbursement-arrangement-model-act/>

## Save the Date: Interim Zoom Meeting of NCOIL Property & Casualty Insurance Committee

Please mark your calendars for an interim Zoom meeting of the NCOIL Property-Casualty Insurance Committee on Monday, June 8, 2026, at 1:00 p.m. ET/12:00 p.m. CT/11:00 a.m. MT/10:00 a.m. PT.

The purpose of the meeting is for the Committee to continue discussion and take final comments on proposed amendments to the NCOIL Model Act to Regulate Insurance Requirements for Transportation Network Companies and Transportation Network Drivers, sponsored by Sen. Walter Michel (MS), before a vote takes place at the NCOIL Summer Meeting in July. There will also be further discussion of the NCOIL Model Act Regarding Insurers' Use of Aerial Images, sponsored by Rep. Matt Lehman (IN) and Rep. Brian Lampton (OH) and co-sponsored by Rep. Matt Morgan (TX).

Lastly, an opportunity for discussion and comments on the NCOIL Model Laws scheduled for re-adoption at the upcoming Summer Meeting will also be provided. Those Models are:

- Distracted Driving Model Act
- Coronavirus Limited Immunity Model Act
- Peer-to-Peer Car Sharing Program Model Act
- Property/Casualty Insurance Modernization Act
- Property/Casualty Flex-Rating Regulatory Improvement Model Act
- Post-Assessment Property and Liability Insurance Guaranty Association Model Act (proposed amendments sponsored by Rep. Matt Lehman (IN))

You can register for the meeting and view all materials for discussion [here](#).

Please submit any questions or comments to NCOIL General Counsel, Christa Rapoport at [crapoport@ncoil.org](mailto:crapoport@ncoil.org).

## NCOIL Summer Meeting Models for Re-adoption:

### *Work Comp Committee:*

The Trucking/  
Messenger Courier  
Industries Workers'  
Comp Model Act

Model Agreement  
Between Jurisdictions  
to Govern  
Coordination of  
Claims and Coverage

### *P&C Committee:*

Distracted Driving  
Model Act

Coronavirus Limited  
Immunity Model Act

NCOIL Peer-to-Peer  
Car Sharing Program  
Model Act

Property/Casualty  
Insurance  
Modernization Act

Property/Casualty  
Flex-Rating  
Regulatory  
Improvement Model  
Act

Post-Assessment  
Property and Liability  
Insurance Guaranty  
Association Model Act  
(to be considered for  
re-adoption, along  
with potential amend-  
ments sponsored by  
Rep. Matt Lehman  
(IN))

## REGISTRATION FOR NCOIL SUMMER MEETING NOW OPEN!

Registration for the 2026 NCOIL Summer Meeting at the Westin Copley Place in Boston, MA from July 15th—18th 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 June 15th**

Legislators book here:



General Participants book here:



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

**Please reach out to Pat Gilbert at [pgilbert@ncoil.org](mailto:pgilbert@ncoil.org) with any questions**

## LEGISLATOR STIPENDS NOW AVAILABLE FOR CONTRIBUTING STATES

**CLICK HERE FOR MORE INFORMATION**

## NCOIL Summer Meeting Special Welcome Reception



We are pleased to announce the 2026 NCOIL Summer Meeting Welcome Reception will be held at the View Boston Observation Deck. The venue features 360 degree views of the city and is located on the top of the Prudential Center, just 0.2 miles from the conference hotel. Thank you to MassMutual for making this possible.

[Click here to learn more about View Boston](#)

***NCOIL mourns the loss of former Maryland Insurance Commissioner Kathleen A. Birrane. A strong advocate for consumers both in Maryland and nationally with her leadership at the NAIC, Commissioner Birrane was a dedicated public servant and an exceptional insurance regulator which was always on display during her participation at NCOIL Meetings. Our thoughts are with her friends, family, and colleagues.***

###

***NCOIL is deeply saddened to learn of the passing of Eric Cioppa, former Superintendent of the Maine Bureau of Insurance and NAIC President. He served at the Bureau for 33 years including over a decade as Superintendent where he worked tirelessly to protect consumers and promote insurer solvency in so many ways. He was also a frequent participant at NCOIL throughout the years and was always a thoughtful speaker. Our condolences go out to his family, friends, & colleagues.***

## NCOIL One on One

Haven't had a chance to watch the interviews with all our NCOIL One on One participants? Visit the link [here](#) to see past NCOIL One on One Interviews.

Thank you to all who have 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 Vedaa
- RI Sen. Roger Picard
- WI Sen. Mary Felzkowski
- NY Sen. Neil Breslin
- LA Ins. Cmsr. Jim Donelon
- KY Rep. Sarge Pollock
- OK Rep. Ellyn Hefner
- Charise Richard, PhRMA
- MI Sen. Lana Theis
- OH Rep. Brian Lampton
- CA Asm. Tim Grayson
- Kevin McKechnie, ABA
- MA Rep. David LeBoeuf
- Wes Bissett, Big I
- NY Asm. Jarett Gandolfo
- NY Asm. Erik Dilan
- Pat Gilliespie, Elevance
- WV Del. Walter Hall
- GA Sen. Larry Walker
- AR Sen. Justin Boyd



**[Click here to view committee meeting minutes from the 2026 NCOIL Spring National Meeting.](#)**

  
The Institutes®  
Griffith Foundation



What happens when traditional insurance markets can't absorb emerging or complex risks? The surplus lines market helps fill the gap. In this on-demand conversation from The Institutes Griffith Foundation, leading academic, regulatory, and industry voices break down the purpose, evolution, and growing importance of the surplus lines market.

Designed as a primer for state legislators, this discussion offers clear, practical insights into how surplus lines insurance supports market flexibility and consumer access to coverage.

To view the session either visit [www.griffithfoundation.org](http://www.griffithfoundation.org) or <https://youtu.be/UNB2dzFL3rY?si=vj8YMkqc7tzyC4g>.

## 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 [here](#) to subscribe and keep up to date on all things NCOIL!

## 2026 NCOIL Summer Meeting Schedule

### Things to See in Boston:

### Boston Tea Party Ships & Museum

### Fenway Park

### Freedom Trail

### JFK Presidential Library & Museum

### Museum of Fine Arts

### Public Garden

### Quincy Market

### Sail Boston

#### WEDNESDAY, JULY 15TH

Budget Committee	3:30 PM	-	4:00 PM
Audit Committee (Members Only)	4:00 PM	-	4:45 PM
Welcome Reception at View Boston	5:30 PM	-	7:30 PM

#### THURSDAY, JULY 16TH

Welcome Breakfast	8:15 AM	-	9:45 AM
First Time Attendee Legislator & Staff Meeting	9:45 AM	-	10:00 AM
Networking Break	9:45 AM	-	10:00 AM
Life Insurance & Financial Planning Committee	10:00 AM	-	11:30 AM
Joint State-Federal Relations & International Insurance Issues Committee	11:30 AM	-	1:00 PM
The Institutes Griffith Foundation Legislator Luncheon	1:00 PM	-	2:30 PM
General Session	2:30 PM	-	4:00 PM
Networking Break	4:00 PM	-	4:15 PM
Financial Services & Multi-Lines Issues Committee	4:15 PM	-	5:45 PM
CIP Member & Sponsor Reception	6:15 PM	-	7:15 PM

#### FRIDAY, JULY 17TH

Workers' Compensation Insurance Committee	9:00 AM	-	10:30 AM
Networking Break	10:30 AM	-	10:45 AM
NCOIL-NAIC Dialogue	10:45 AM	-	12:00 PM
Luncheon with Keynote Address	12:00 PM	-	1:30 PM
General Session	1:30 PM	-	3:00 PM
Health Insurance & Long Term Care Issues Committee	3:00 PM	-	4:45 PM
Women's Caucus Reception	5:00 PM	-	6:00 PM

#### SATURDAY, JULY 18TH

The Institutes Griffith Foundation Legislator Breakfast	8:00 AM	-	9:00 AM
General Session	9:00 AM	-	10:30 AM
Networking Break	10:30 AM	-	10:45 AM
Property & Casualty Insurance Committee	10:45 AM	-	12:30 PM
Executive Committee	12:30 PM	-	1:00 PM