

Atlantic Corporate Center
2317 Route 34, Suite 2B
Manasquan, NJ 08726
732-201-4133
CHIEF EXECUTIVE OFFICER: Thomas B. Considine



PRESIDENT: Asm. Ken Cooley, CA
VICE PRESIDENT: Asm. Kevin Cahill, NY
TREASURER: Rep. Tom Oliverson, TX
SECRETARY: Rep. Deborah Ferguson, AR

IMMEDIATE PAST PRESIDENTS:
Rep. Matt Lehman, IN
Sen. Jason Rapert, AR

For Immediate Release
June 29, 2022
Contact: Pat Gilbert
(732) 201-4133

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

Manasquan, NJ- A bi-partisan group of NCOIL legislators from State Legislatures around the country met in Washington DC to educate Members of Congress and their staffs about the vital importance of state-based regulation of insurance and its success for more than 70 years.

Participating legislators included: IN Rep. Matt Lehman, NCOIL Immediate Past President; TX Rep. Tom Oliverson, MD, NCOIL Treasurer; MN Sen. Paul Utke, Chair of the NCOIL Joint State-Federal Relations and International Insurance Issues Committee; MI Rep. Brenda Carter, Vice Chair of the NCOIL Joint State-Federal Relations and International Insurance Issues Committee; and WV Del. Steve Westfall, Vice Chair of the NCOIL Health Insurance and 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.

“Being able to discuss the importance of state-based insurance regulation with our federal counterparts provided an excellent opportunity to discuss how we can continue to create the best marketplace possible for consumers and industry alike,” said IN Rep. Matt Lehman, NCOIL Immediate Past President. “NCOIL’s efforts to have a continued 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. Senator Mike Rounds (R-SD) speaking to NCOIL legislators about preserving the state-based system of insurance regulation. Sen. Rounds, former Governor of South Dakota and state senator, worked extensively in the insurance industry prior to his public service



WEBSITE: www.ncoil.org



Sound Public Policy In 50 States For 50-Plus Years

giving him vast knowledge of the industry from various perspectives. NCOIL legislators also heard from Indiana Congresswoman Victoria Spartz, who spoke about several issues including her work in Congress to help provide aid to Ukraine. A former Indiana state senator and Ukrainian native, Congresswoman Spartz has made numerous recent trips to the war torn country.

Throughout their meetings, NCOIL legislators discussed: 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 Airline Deregulation Act (ADA) to allow states the authority to regulate certain business practices of air ambulances; 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; preparations for the end of the federally declared Public Health Emergency; S&P’s proposal to revise its methodology for assessing insurers’ financial strength: “Insurer Risk-Based Capital Adequacy – Methodology and Assumptions”; and the negative effects of a federal monitoring and reporting system for the State workers’ compensation marketplace.

“As Chair of the Texas House Insurance Committee, I know just how intricate a particular state’s insurance market can be.” said TX Rep. Tom Oliverson, MD, NCOIL Treasurer. “Now more than ever, Members of Congress and their staffs need to know the importance of the state-based system of insurance regulation and how it promotes the best market for our mutual constituencies.”

“State legislators have worked to affirm the state-based system of insurance legislation and regulation that promotes growth and solvency in the market while protecting consumers. This regulatory approach has worked for over 70 years since the passage of the McCarran-Ferguson Act,” stated Commissioner Tom Considine, NCOIL CEO. “With so many unique issues currently facing the insurance sector, it was great to have some of the top state insurance legislators in the country representing NCOIL’s positions on The Hill during what was NCOIL’s seventh consecutive annual D.C. Educational Fly-in.”

###

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.