



NCOIL IN THE NEWS



National Council of Insurance Legislators Condemns Life Insurers Life Settlement- Like Transactions

August 4, 2022

At the recent Summer 2022 NCOIL Meeting held in Jersey City, New Jersey, the National Council of Insurance Legislators adopted a resolution admonishing certain life insurance carriers recent so-called "enhanced cash surrender value" transactions. In these transactions, a life insurance company offers to repurchase an in-force life insurance policy from its policy holder for a purchase price of excess of the policy's net cash surrender value.



Proposed legislation from NCOIL would allow for paid family leave

July 22, 2022

Employers would be able to voluntarily purchase family medical leave plans for their workers under legislation proposed during the recent National Council of Insurance Legislators (NCOIL) summer meeting. The bipartisan Paid Family Leave Insurance Model Act is sponsored by Paul Utke, a Republican state senator from Minnesota, and Deborah Ferguson, DDS, a Democratic state representative from Arkansas.



California State Lawmaker Tries to Keep Insurance Legislators Talking

July 19, 2022

California Assemblymember Ken Cooley is in charge of trying to help state legislators from all over the United States overcome partisan differences long enough to understand insurance.

Democrats and Republicans came together to grapple with issues such as regulatory barriers to delivering life insurance and annuity documents electronically, and whether letting the Interstate Insurance Product Regulation Commission help states process insurance product filings somehow violates the U.S. Constitution.



FOLEY & LARDNER LLP

When Might the Use of AI, Machine Learning, or Robotic Process-Enabled Insurance Models Result In an Adverse Action under the FCRA?

March 7, 2022

The NCOIL Model defines what constitutes an "insurance score" (which is similar to the FCRA's definition of consumer report), what constitutes an "adverse action" in respect of such insurance scores (which is similar to the FCRA's definition of adverse action), and when an adverse action notice must be sent in respect of such adverse actions (which trigger language is similar to the FCRA's trigger language). This analysis will depend on the state-specific implementation of the NCOIL Model (where applicable), or on other related state laws and regulations addressing this subject matter (for those states that have not adopted some form of the NCOIL Model).



Rideshare Riders Could Get Stuck with Medical Bills in a Crash

March 30, 2022

The National Council of Insurance Legislators has developed model language for states to use as a template to govern insurance issues for companies such as Uber and Lyft, including liability insurance requirements should a driver negligently hit someone or cause an accident.

But the model does not address the uninsured motorist or hit-and-run scenario, according to Tom Considine, CEO of the organization.

"Because of the large disparity for state laws for uninsured and underinsured ... we deferred to state law," Considine said in a phone interview. He said the organization has not taken a position on whether states ought to require coverage to help uninsured rideshare customers when they are victims of a hit-and-run or uninsured motorist.



NCOIL Resolution: Certain Enhanced Cash Surrender Value Endorsements are Violations

July 29, 2022

The Resolution is in response to certain life insurers disregarding the Standard Nonforfeiture Law's "smoothness" requirement by offering "enhanced cash surrender value endorsements", which aim to incentivize consumers to terminate their policies in exchange for large increases in cash surrender value. The Standard Nonforfeiture Law's "smoothness requirement" prohibits sharp increases in cash values and makes illegal cash surrender benefits that are discontinuous in nature and available only during certain windows of time.



NCOIL Names Committee Leadership for 2022

January 20, 2022

The National Council of Insurance Legislators (NCOIL) has announced its lineup of committee chairs and vice chairs for 2022.

"I am looking forward to working with such an outstanding group of bipartisan legislative leaders from all across the country who are committed to strengthening NCOIL's role as the nation's premier legislator-led insurance public policy organization, and protecting the state-based system of insurance regulation," said NCOIL President Ken Cooley, a state assemblyman from California.



Top 4 Surplus Lines Organizations & Insurance Groups to Join

May 17, 2021

To assist in professional development and networking, we have compiled the top four surplus lines organizations and insurance industry groups that you should consider joining. One of these is the National Council of Insurance Legislators (NCOIL) who's primary goal is to educate state legislators on hot topics, bringing stakeholders together in a forum to effectively discuss solutions for improving the quality of insurance regulation.