



NCOIL IN THE NEWS



NCOIL Member Appointed to Federal Insurance Committee

September 29, 2022

The Federal Advisory Committee on Insurance (FACI) has appointed Louisiana Re. Edmond Jordan to its membership. Jordan chairs the National Council of Insurance Legislators' (NCOIL) Financial Services and Multi-Lines Issues Committee and is a member of the NCOIL executive committee. He also served as vice chair of the Louisiana House Insurance Committee.

NCOIL Protests Insurers' Offers of Enhance Cash Surrender Values

September 14, 2022

The National Council of Insurance Legislators (NCOIL) unanimously agreed to waive a red flag protesting insurers' offers of enhanced cash surrender values. At its summer meeting, NCOIL adopted a Resolution Identifying Certain Enhanced Cash Surrender Value Endorsements as Violating the Standard Nonforfeiture Law.

Recent NCOIL Resolution Looks To Stop Enhanced Cash Surrender Value Offers

September 14, 2022

In the United States life insurance market, a standard, non-forfeiture law exists, adopted in every state based on a model from the National Association for Insurance Commissioners (NAIC), which stipulates that should a cash value life policy lapse, the policy holder will not forfeit the policy value because of missed premium payments. It's a consumer protection clause, designed to ensure that Americans don't miss out on the cash surrender value of the policy due to being unable to pay the premiums for a couple of months (or just forgetting to do it).



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.



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.



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.



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.



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.



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).