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NCOIL REAFFIRMS SUPPORT FOR LIFE COMPACT

Santa Fe, NM, November 20, 2011—NCOIL lawmakers—seeking to achieve national speed-to-market reform this weekend—rallied behind a life insurance compact. The NCOIL State-Federal Relations and Executive Committees unanimously adopted a *Resolution Encouraging States to Join an Interstate Insurance Product Regulation Compact* on November 19 and 20, respectively.

Rep. Robert Damron (KY), primary sponsor of the resolution, said, “NCOIL helped develop and strongly supports the IIPRC. We hope and are encouraged that 2012 will bring great growth as legislators and regulators redouble our efforts to bring the remaining noncompacting states on board.”

The NCOIL Past President continued:

The Compact makes good sense. It takes products that are standardized across the country and provides a single mechanism through which companies can reach a national marketplace. Yes, participating companies benefit, but so does the insurance-buying public that now has faster access to quality products that may not have otherwise been an option. That the Compact takes pride to advance strong consumer protections—and that the law maintains state insurance oversight—should alleviate any concerns of on-the-fence states. NCOIL urges all states to join in this modernization effort.

New NCOIL President Sen. Carroll Leavell (NM), a cosponsor of the resolution, asserted:

Insurance oversight isn't just about the states anymore. We now have a Federal Insurance Office. Though not a regulator—at least not yet—the FIO is in the middle of studying how to modernize and improve U.S. insurance regulation. The FIO study will conclude with a January report to Congress that may include recommendations for Congress to further involve the federal government in the regulation of insurance. It is, therefore, incumbent on the states to promote uniformity where appropriate—including in providing speed-to-market for asset-backed products—if we are to continue regulating insurance at the state level.

Assem. Nancy Calhoun (NY), Rep. Ron Crimm (KY), Rep. Charles Curtiss (TN), Sen. Keith Faber (OH), Sen. Travis Holdman (IN), Sen. Dean Kirby (MS), Rep. Kathie Keenan (VT), Rep. Brian Kennedy (RI), Sen. William J. Larkin Jr. (NY), Sen. James Seward (NY), Sen. Vi Simpson (IN), Sen. Ruth Teichman (KS), and Rep. Greg Wren (AL) joined Rep. Damron and Sen. Leavell in sponsoring the resolution.

The resolution urges lawmakers in Arizona, Arkansas, California, Connecticut, Delaware, Florida, Montana, New York, North Dakota, South Dakota, and Washington, DC, to join the Compact and expand its 41-jurisdiction membership. It calls on member states and representatives to encourage Compact membership and offers current members—as well as NCOIL, the National Association of Insurance Commissioners (NAIC), and the National Conference of State Legislatures (NCSL)—as resources for noncompacting state legislators and/or regulators interested in joining the Compact.

The American Council of Life Insurers (ACLI), The MassMutual Financial Group, and Prudential Financial encouraged support of the resolution and Compact.

The NCOIL Annual Meeting took place November 17 through 20.

NCOIL is an organization of state legislators whose main area of public policy concern is insurance legislation and regulation. Many legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. More information is available at www.ncoil.org.

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