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NCOIL TEAM MEETS WITH FIO DIRECTOR

Discuss Necessity of State Based Regulation of Insurance

Commissioner Tom Considine, NCOIL CEO; and Will Melofchik, NCOIL Legislative Director met with Stephen J. Dreyer, Director of the Federal Insurance Office (FIO) in Washington, D.C.

“It is vital that we interact with the FIO to ensure that the state-based regulation of insurance is protected” said Considine. “This system has protected consumers and ensured solvency for nearly 75 years and there is not reason to change it now.”

They discussed a wide range of issues including ensuring the state-based regulation of insurance is preserved, and invited Dreyer to participate at a future NCOIL meeting.

“We appreciate the dialogue with Director Dreyer” said Considine. “We expressed the need for the FIO to focus on enhancing the state-based system.”

This is the latest in a long list of interaction between NCOIL and federal offices. NCOIL has hosted three DC Educational Fly-Ins to educate members of congress, met with senior congressional leadership and had important agency heads participate at NCOIL meetings.

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NCOIL is a legislative organization comprised principally of legislators serving on state insurance and financial institutions committees around the nation. NCOIL writes Model Laws in insurance and financial services, works to both preserve the state jurisdiction over insurance as established by the McCarran-Ferguson Act seventy years ago and to serve as an educational forum for public policy makers 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 perennial insurance issues.