

NAIC 2018 Legislative Priorities

Stabilize the individual health insurance market. Initial filings are showing significant rate increases for consumers. Congress can help stabilize markets by creating a reinsurance program, funding CSR payments, and relaxing state waiver rules. In the absence of federal action, states need flexibility to provide consumers affordable options.

Reauthorize the National Flood Insurance Program (NFIP). A long-term NFIP reauthorization is critical before it expires July 31, 2018. Reauthorization should encourage flood mitigation efforts and include the Flood Insurance Market Parity and Modernization Act (H.R. 1422/S. 563) to facilitate greater growth of a private flood insurance market for consumer choice.

Support air ambulance regulation language in FAA reauthorization. Language in the House-passed FAA Reauthorization Act (H.R. 4) would allow states to protect consumers from exorbitant ‘surprise bills’ for air ambulance services. The NAIC supports adding similar language to the Senate version.

Support transparency and accountability in international insurance standard setting. International standards must be compatible with the U.S. insurance regulatory system and state insurance regulators should have a prominent role in all international discussions (H.R. 4537 and section 211 of S. 2155).

Provide state insurance regulators a vote on FSOC (H.R. 5666). The insurance sector is the only financial services sector whose primary regulator is not a voting member of the Financial Stability Oversight Council (FSOC).

Oppose preemption of state insurance data security standards. Federal cybersecurity legislation should acknowledge the state insurance regulatory framework and reflect state laws and regulations in the best interests of insurance consumers.

Support the Business of Insurance Regulatory Reform Act (H.R. 3746/S. 2702). This legislation clarifies the exemption granted by the Dodd-Frank Act for persons regulated by a state insurance regulator and those engaged in the business of insurance from the scope of Consumer Financial Protection Bureau jurisdiction.

Support the Federal Insurance Office Reform Act (H.R. 3861). This bill requires the Federal Insurance Office to coordinate with state regulators as it represents the federal government in international insurance discussions.

The NAIC's recently launched strategic plan, State Ahead, will help the NAIC meet the needs of our members who are facing an insurance sector with shifting market forces, technological advancements, and new consumer needs and vulnerabilities. U.S. state insurance regulation has a 150-year history of protecting insurance consumers and continues to evolve to meet the needs of an ever-changing insurance marketplace.

Insurance regulators are the boots on the ground in the states, making sure consumers are protected and companies remain solvent.



STATE AHEAD

State insurance regulators are leading and adapting in a time of change. The NAIC's strategic blueprint, *State Ahead*, is designed to help build the regulatory support system of the future.

To see how insurance regulators are innovating to protect consumers and markets in this transformational landscape, visit naic.org.

