Welcome to D.C. and the Fall National Meeting

The past year has proven to be an extremely busy time for state insurance commissioners, directors, and superintendents, as well as for the leadership and staff of the NAIC. NAIC members and staff participated in countless meetings, conference calls, speeches, forums, and panels. Each was an opportunity to discuss the current state of both the domestic and international insurance regulatory landscapes. As Chief Executive Officer of the NAIC, I have participated in many of these opportunities and have witnessed firsthand the appreciation for and understanding of the state-based system of insurance regulation in the U.S. continues to grow. In fact, that sentiment has even been expressed publicly in state capitols and in the halls of Congress.

For example, earlier this year a bipartisan group of United States Senators sent a letter to the Financial Stability Board (FSB) expressing support for the U.S. system and shared the concerns they had about the FSB taking any actions that would undermine it. In addition, there have been letters sent from members of the U.S. House of Representatives expressing similar support for the effectiveness of the American regulatory framework. Governors have also weighed in. In a bipartisan letter from Governors Robert Bentley of Alabama and Earl Ray Tomblin of West Virginia, Chair and Vice Chair of the National Governors Association’s (NGA) Economic Development and Commerce Committee, they referred to the U.S. regulatory system as “world class.”

However, even as we continue to hear more public acknowledgement of the strengths of the state-based system of insurance regulation in the U.S., the NAIC remains proactive in making sure the system continues to evolve to meet emerging and future challenges. Changes to our structure must originate with state regulators working with legislators in state capitols across the country to ensure that proposed modifications fit within the existing framework and eliminates unnecessary cost.

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Senator Ben Nelson
NAIC Chief Executive Officer

On Oct. 14, the NAIC sponsored an event at the Brookings Institution featuring panel discussions representing consumers, the industry and academia. Titled: “The Global Insurance Regulatory Developments and the Impacts on U.S. Consumers and Insurers,” the half-day event examined the financial crisis and how resulting reforms are changing the industry and its supervision.

NAIC CEO Senator Ben Nelson spoke at the event about regulatory trends in the U.S. and abroad and the strength of the state-based system. NAIC Vice President and Pennsylvania Insurance Commissioner Michael F. Consedine addressed concerns surrounding an over-emphasizes on capital in developing global regulatory standards.

NAIC, BROOKINGS EXAMINE GLOBAL REGS AND CONSUMER IMPACTS

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Get Ready resources help consumers learn about insurance needs before a crisis occurs. These kits address insurance needs for major life events like weddings, a new car or home, changing jobs, or having a baby.

To round out 2014, the NAIC focused on insurance-related challenges unique to consumers in the “sandwich generation.” The Turning 50 campaign features an audio news release, in which NAIC President and North Dakota Insurance Commissioner Adam Hamm provides information useful to consumers facing the challenges of caring for both their parents and children.

The campaign includes resources for “sandwichers” including a Take Action Now checklist and 5 Tough Questions for consumers in this life stage.

Planning ahead can help alleviate financial anxiety. And good preparation includes smart insurance choices. If you’re a parent of a college student, talk with them about health insurance coverage. Determine early who will foot the bill for co-pays and deductibles after college. Also, make sure you both know who will pay for car insurance. When it comes to caring for aging parents, talk now about expectations, finances, and insurance policies - before it’s too late to make changes.”

—NAIC President & North Dakota Insurance Commissioner, Adam Hamm

The NAIC’s Center for Insurance Policy & Research will host a panel discussion about Navigating Interest Rates in the Life Insurance Industry.
INSURE U’S FANTASTIC 2014 FINISH

The NAIC’s consumer outreach efforts generated more than 788 million advertising impressions thus far in 2014, a 42 percent increase over 2013. The NAIC’s consumer campaigns continue to receive professional recognition. In October, the Platinum PR awards gave an honorable mention to the Amy Grant radio public service announcement (PSA) while the Public Relations Society of America (PRSA) awarded NAIC Communications with two gold and seven silver PRISM awards. The gold PRISM awards went to the Teen Driving and “I Do Adventures” consumer campaigns.

Grant, NAIC Still a Hit!

The NAIC’s TV and radio PSAs featuring Amy Grant’s message to baby boomers began airing in 2012. Today the announcements continue to gain free placement around the U.S., reaching audiences through 9,693 stations. Since joining forces with the NAIC in 2012 her message has generated more than one billion audience impressions, earning an advertising equivalence of $13.6 million.

Visit: InsureUonline.org for information

STATE COMMUNICATIONS PROS FRONT & CENTER FOR FALL FORUM

In October, the NAIC hosted 43 state public information officers (PIOs) to exchange ideas and information about the communications challenges they face. The forum featured expert-led sessions on crisis communications and writing in the rapidly changing media environment; however, the PIOs stole the show when presenting innovative programs executed in their home states.

Typically held during the fall in Kansas City, Mo., the forum is an excellent opportunity for professional development and networking for state insurance department staff shouldering communications and media relations responsibilities.
Welcome:
As Mayor of the District of Columbia, it is my pleasure to welcome the members of the National Association of Insurance Commissioners (NAIC) for your 2014 Fall National Meeting.

The D.C. Department of Insurance, Securities and Banking is a proud member of the NAIC, and I applaud the work of its members to support state-based insurance regulation in the United States. As you gather to reflect on your past accomplishments, share best practices and your future endeavors, I invite all of you to enjoy the monuments, museums, restaurants and diverse neighborhoods that help enhance this city - our nation’s capital.

On behalf of the District of Columbia, you have my best wishes for a productive and memorable meeting.

Sincerely,
Vincent C. Gray

or confusion for consumers. The NAIC accomplishes this by vetting all changes through a thorough and transparent process that includes consumer representatives, stakeholders, interested parties and policymakers.

As we close the book on 2014 and look forward to the year to come, state insurance regulators will continue to do their part to protect the American insurance consumer, while making sure the U.S. insurance marketplace remains dynamic and innovative. I also would be remiss if I didn’t express how proud I am to be a part of an organization with such an incredibly talented and dedicated staff. Their hard work in support of state insurance regulators has been a critical component of why the state-based system remains effective after nearly 150 years of existence.

I wish you a productive meeting,
Senator Ben Nelson

Also in attendance were NAIC President-Elect and Montana Commissioner of Securities and Insurance Monica J. Lindeen, NAIC Secretary-Treasurer and Kentucky Insurance Commissioner Sharon P. Clark, New Jersey Insurance Commissioner Kenneth Kobylowski, Nevada Insurance Commissioner Scott Kipper, Virginia Insurance Commissioner Jacqueline K. Cunningham, Washington Insurance Commissioner Mike Kreidler, and Wisconsin Insurance Commissioner Ted Nickel.