NAIC 2019 LEGISLATIVE PRIORITIES

REFORM THE AFFORDABLE CARE ACT (ACA) WITH PRAGMATIC SOLUTIONS.
State health insurance markets need greater stability, consumers need more affordable products, and states need to improve consumer choices. Legislative fixes to the ACA are long overdue. With a practical, non-partisan package, Congress can partner with state regulators to strengthen health insurance markets.

REAUTHORIZE THE NATIONAL FLOOD INSURANCE PROGRAM (NFIP).
A long-term NFIP reauthorization is critical before it expires May 31, 2019. Reauthorization should encourage flood mitigation efforts and provide measures to protect consumers and facilitate growth of a private flood insurance market.

SUPPORT COMMON SENSE REGULATION OF AIR AMBULANCE PROVIDERS.
Under federal law, states lack authority to protect consumers from unfair billing practices by air ambulance providers. The NAIC supports legislation to provide for more effective regulation, preferably led by states. In the meantime, the FAA’s Air Ambulance and Patient Billing Advisory Committee should be appointed and quickly develop federal rules to protect your constituents.

PROVIDE STATE INSURANCE REGULATORS A VOTE ON THE FINANCIAL STABILITY OVERSIGHT COUNCIL (S. 1298/H.R. 2479).
The insurance sector is the only financial services sector whose primary regulator is not a voting member of the FSOC. The Primary Regulators of Insurance Vote Act (PRIVA) would grant state regulators full participation on FSOC by allowing them to vote.

SUPPORT COMPATIBILITY, ACCOUNTABILITY, AND INSURANCE REGULATOR INCLUSION IN INTERNATIONAL INSURANCE DISCUSSIONS.
We urge you to support proposals to ensure international standards are compatible with the U.S. insurance regulatory system, federal officials are accountable, and state insurance regulators have a prominent role in all international discussions.

OPPOSE PREEMPTION OF STATE INSURANCE DATA SECURITY STANDARDS.
Federal cybersecurity legislation should acknowledge the state insurance regulatory framework and reflect state laws and regulations to protect the best interests of insurance consumers.

OPPOSE PREEMPTION OF LONGSTANDING STATE AUTHORITIES TO REGULATE UNDERWRITING (H.R. 1756).
States already maintain strict standards and restrictions for the use of certain consumer information for underwriting. Given the increasing complexity of the process, states need continued flexibility to regulate it.

REAUTHORIZE THE TERRORISM RISK INSURANCE ACT (TRIA).
We urge Congressional action to reauthorize TRIA before it expires in December 2020. A continued federal partnership with the private insurance markets provides security. It also minimizes market disruptions and ensures widespread availability of property and casualty insurance for terrorism risks.
States are the primary regulators of the U.S. insurance sector, making sure consumers are protected and companies remain solvent.

Of the world’s 50 largest insurance markets, 26 are U.S. states.

ABOUT THE NAIC

The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.