



2021 LEGISLATIVE PRIORITIES

REAUTHORIZE THE NATIONAL FLOOD INSURANCE PROGRAM (NFIP)

A long-term NFIP reauthorization is critical before it expires on September 30, 2021. Reauthorization legislation should encourage flood mitigation efforts and facilitate growth of a private flood insurance market.

STRENGTHEN HEALTH INSURANCE MARKETS, MAKE COVERAGE AFFORDABLE, INCREASE CHOICES

State health insurance markets need greater stability, consumers need more affordable products, and states need to improve consumer choices. With a practical, non-partisan package, Congress can partner with state regulators to strengthen health insurance markets.

SUPPORT LEGISLATION TO HELP PROTECT POLICYHOLDERS DURING AN INSURANCE RECEIVERSHIP

Current law provides no deadline to the federal government for filing claims in an insurance receivership, causing proceedings to drag on for years and reducing recoveries for insurance consumers. Congress should support NAIC proposed legislation that would require the federal government to file claims it may have against insolvent insurance companies within a specified time consistent with bankruptcy proceedings.

SUPPORT A FEDERAL PROGRAM FOR PANDEMIC BUSINESS INTERRUPTION INSURANCE

The COVID-19 pandemic demonstrated that the private insurance market is unable or unwilling to provide pandemic coverage with business interruption policies. Like other difficult to insure risks such as terrorism, flood, and crop, a federal mechanism is necessary to protect businesses from the risks of a future pandemic.

PROVIDE STATE INSURANCE REGULATORS A VOTE ON THE FINANCIAL STABILITY OVERSIGHT COUNCIL (FSOC) (H.R. 3099)

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 (H.R. 3099) would grant state regulators full participation on FSOC by allowing them to vote.

OPPOSE EXPANSION OF THE LIABILITY RISK RETENTION ACT (LRRRA)

The LRRRA was enacted at a time during a severe crisis in the availability of liability insurance. No such crisis exists today and expansion of the LRRRA to property insurance would undermine consumer protections and create an unlevel playing field.

OPPOSE PREEMPTION OF STATE INSURANCE DATA PRIVACY AND DATA SECURITY STANDARDS

Federal data privacy and security legislation should acknowledge the state insurance regulatory framework and not undermine state laws and regulations to protect the best interests of insurance consumers.