

Louisiana Property and Casualty Insurance Commission

Minutes of the Meeting of the Commission

Wednesday, December 14, 2016 @ 10:00 A.M.

Department of Insurance – Plaza Hearing Room

Present were the following:

Members: Lou Fey (Chairman), Jeff Albright (Vice Chairman), Rep. Talbot, Ray Aleman, Shawn Collins (for Lee Ann Alexander), Marc Carter, Capt. Maurice Bostick (for Sheriff Champagne); Will Grubbs Jr., Michael Guy, Chris Haik, Pauline Williams (for Dir. Sheral Keller), Ron Henderson, Leslie Sallean, Mike Baron (for Dr. Katara Williams), Ann Metrailler.

Commission Staff: Tom Travis and Ron Williams.

LDI Staff: Charles Hansberry, Patrick Bell, Danielle Blanchard.

Others: David Marcase (House Insurance Staff) and Phyllis Perron.

The Chairman called the meeting to order at 10:00 a.m.

The Director called the roll and reported the presence of a quorum.

The Chairman welcomed everyone in attendance.

Presentation on Federal Involvement in Insurance Regulation and Discussion of Private Flood Insurance and NFIP Reauthorization:

Brooke Stringer, Financial Policy and Legislative Advisor, National Association of Insurance Commissioners (NAIC) Washington, DC

Ms. Stringer discussed legislation in the 114th Congress that addressed issues of insurance regulation. There were several bills that addressed issues of international standards and covered agreements pursuant to the Federal Insurance Office Act of 2010, a part of the Dodd-Frank Act. None were passed by the outgoing congress, but they will likely be reintroduced in some form in the 115th Congress. Rep. Hensarling, the chairman of the House Financial Services Committee, published a discussion draft of legislation that would make substantial changes to the Dodd-Frank Act, abolish the Federal Insurance Office, and create an independent insurance advocate at the federal level.

Ms. Stringer discussed the Draft House Republican Principles for Flood Insurance reauthorization and Reform and the NAIC Principles for National Flood Insurance Program (NFIP) Reauthorization. (Both of which are attached.)

Ms. Stringer also discussed the Joint Notice of Proposed Rulemaking, Loans in Areas Having Special Flood Hazards: Private Flood Insurance. 81 Fed. Reg. 78063 (Nov. 7, 2016). The NAIC supports the development of a market for private flood insurance that does not infringe on state regulation of private insurance.

Update on NAIC Fall National Meeting.

The Director, Tom Travis, provided an update on property and casualty insurance issues covered at the NAIC Fall National Meeting.

There being no objection, the Chairman adjourned the meeting at 11:10 a.m.