



NAIC 2024 FEDERAL LEGISLATIVE PRIORITIES

NAIC SUPPORTS:

- **Strengthening Property Insurance Markets and Enhancing Mitigation & Resilience Efforts:** NAIC supports funding, tax incentives, and research for state mitigation and resilience programs to address property insurance market challenges that arise from natural disasters.

Disaster Mitigation and Tax Parity Act of 2023	S. 1953 / H.R. 4070
National Earthquake Hazards Reduction Program Reauthorization Act of 2024	S. 3606
Flood Insurance Relief Act	S. 4143
Wildfire Response Improvement Act	H.R. 7070
Catastrophic Wildfire Prevention Act of 2023	S. 2132
- **Granting Insurance Regulators Voting Membership on Financial Stability Oversight Council (FSOC):** The *Primary Regulators of Insurance Vote Act* would empower state insurance regulators with a vote on FSOC. **S. 4110 / H.R. 3099 117th**
- **Protecting Seniors from Financial Abuse:** The *Empowering States to Protect Seniors from Bad Actors Act* would create a senior investor protection grant program at the Securities and Exchange Commission (SEC), facilitating state efforts to target senior fraud. **S. 3529 / H.R. 5914 117th**
- **Clarifying Consumer Financial Protection Bureau (CFPB) Authority:** The *Business of Insurance Regulatory Reform Act of 2024* would clarify CFPB authority around state insurance regulated entities, affirming that state insurance regulators are best positioned to oversee insurers. **H.R. 7000**
- **Granting Cannabis Industry Access to Insurance:** NAIC supports protections for financial institutions that provide financial services to the cannabis industry.
- **Protecting Policyholders When Insurers Fail:** NAIC supports protecting policyholders during insurance receiverships by creating a deadline for the federal government to file claims against insolvent insurers.
- **Combatting Improper Health Insurance Marketing:** NAIC supports legislation that would provide federal and state regulators with the resources and authority they need to combat improper marketing practices, including restoring oversight of Medicare Advantage marketing to the states.
- **Funding State Health Grants:** NAIC supports fully funding mental health parity grants and state health insurance assistance programs (SHIPs).

NAIC OPPOSES:

- **Federal Preemption of State Data Privacy, Cyber, and Artificial Intelligence Protections:** NAIC opposes legislation that would preempt state data privacy, cybersecurity, and artificial intelligence safeguards, such as the *American Privacy Rights Act of 2024* (APRA). Insurance is a state-regulated sector, and enforcement of these protections at the state level remains paramount.
- **Federal Preemption of States in Liability Risk Retention Act (LRRRA):** NAIC opposes legislation that would expand the Liability Risk Retention Act. Risk retention groups are not designed or regulated for property coverage, and expanding them would undermine consumer protections and create an uneven playing field.