



NAIC Votes to Adopt Travel Insurance Model Law

On December 19, 2018, the National Association of Insurance Commissioners (NAIC) adopted a Travel Insurance Model Law, a significant step in creating a solid foundation for the industry to respond to consumer needs in a clear and compliant way.

In late 2015, the NAIC created a Travel Insurance Working Group to develop a travel insurance model law that addresses issues raised by the NAIC's Market Actions Working Group (MAWG). UStiA fully supported these efforts, including those by the National Council of Insurance Legislators (NCOIL) to develop a travel insurance model, which was adopted by NCOIL in March 2017 and was the basis for the NAIC model.

Throughout the process, UStiA has supported open and broad discussion among the regulators; in fact, regulators, consumer advocates, and other interested parties have deliberated the provisions of the model for nearly two years.

UStiA strongly believes that regulatory clarity and transparency, and the establishment of a regulatory level playing field with uniform standards, is critical for the travel insurance marketplace--consumers and industry alike. UStiA supports regulatory standardization and consistency across the industry in an effort to ensure that consumers are protected.

UStiA firmly believes that the continued growth of travel insurance supports the economic development of the broader travel and tourism industry by fostering new and different traveler experiences and opportunities. Travel insurance consumers receive protection from the myriad of risks that can arise during travel, affording those travelers both piece of mind and, when necessary, critical coverage.

About UStiA

UStiA is a nonprofit association of insurance carriers and allied businesses involved in the development, administration, and marketing of travel insurance and assistance services. UStiA promotes fairness, integrity, and a commitment to excellence in the travel insurance industry, with a mission to educate the public on travel insurance while maintaining high industry standards.

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