

# STATEMENT

FOR IMMEDIATE RELEASE

July 25, 2007

## OFCC HAILS INTRODUCTION OF HOUSE OPTIONAL FEDERAL CHARTER LEGISLATION

The Optional Federal Charter Coalition (OFCC) endorsed legislation introduced today by Reps. Ed Royce (D-CA) and Melissa Bean (R-IL) to reform insurance regulation through the creation of an optional federal insurance charter.

H.R. 2282, The National Insurance Act of 2007, would address the inefficiencies built into the present state-by-state regulatory structure that prevent many companies and agents from fully meeting consumers' financial needs by allowing insurers, reinsurers and agents to obtain a federal charter to better serve consumers.

The OFCC, representing a broad array of financial services providers, seeks a regulatory system that can address the financial needs of a modern, highly-mobile population. Only through legislation providing a choice between federal regulation or continued state regulation can agents and companies seek a charter that best serves the interests of their current and future policyholders.

The bill's introduction highlights the increasing support for an optional federal charter. For example, the OFCC comprises 11 organizations, up from eight last year.

The measure also ties into the financial services competitiveness agenda, as highlighted in the recent Schumer/Bloomberg and the U.S. Chamber's Capital Markets Commission reports. Both reports call an optional federal charter an important part of improving competitiveness in the financial services industry and detail the need to improve the current insurance regulatory system through greater efficiencies.

In all, the National Insurance Act of 2007 represents a much-needed reform to insurance regulation that Congress must pass to meet the needs of consumers, insurers, reinsurers, agents and the nation.

(more)



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*The OFCC represents the largest and most diverse group to push for a modernized insurance regulatory system. Trade group members include Agents for Change, American Bankers Association, American Bankers Insurance Association, American Council of Life Insurers, American Insurance Association, The Council of Insurance Agents and Brokers, The Financial Services Forum, The Financial Services Roundtable, the Life Insurers Council, the National Association of Independent Life Brokerage Agencies and the Reinsurance Association of America..*

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