



February 18, 2009

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COFIR Relaunches, Renames for 111th Congress

(Washington, D.C.) -- As the United States Congress continues to grapple with the financial calamity facing the American economy, COFIR announces a relaunch of its coalition of insurance advocates for the 111th Congress.

Now known as the Coalition Organized for the Future of Insurance Regulation, COFIR plans to engage policy-makers on the important challenges facing the country in addressing systemic-risk in the economy. COFIR advocates that Congress closely examine what has and has not worked in developing a regulatory response to oversight and management of our financial markets rather than a hasty response of more federal regulation for federal regulation's sake.

"Congress has been compelled, and appropriately so, to respond to the failures in our regulatory policy to encourage a healthy economy, protect consumers and investors, and ensure that this never happens again," said COFIR chairman John Brown. "As we develop an appropriate response, it is important to recognize the successes of regulation and not just the failures. The current state-based system of insurance regulation worked remarkably well in protecting consumers while maintaining an insurance industry that is solvent and far healthier than much of the rest of financial services."

As Americans have anxiously watched the systematic ravaging of our economy due to lax oversight of certain industries and disreputable industry actors, insurance remains a bedrock of the U.S. economy. State insurance regulators and attorneys general have worked hard to foster an environment that has kept consumers safe from harm and encouraged a vibrant insurance industry. Both the National Association of Attorneys General and the National Association of Insurance Commissioners have come out strongly in favor of the state-based system recognizing the stability of the industry in weathering the current economic crisis as an example of its effectiveness.

Given the strong performance of state insurance regulation during the present crisis, COFIR is disappointed by the call of some for a federal regulator of insurance. "This essentially amounts to a call for deregulation at a time that our nation requires comprehensive and effective regulatory reform," said Brown. "Now is clearly not the time to undermine the stability of U.S. insurance regulation."

As the work of the 111th Congress progresses, COFIR will continue its advocacy for the national system of state-based insurance regulation. "As Congress works to address the many problems and concerns with the regulation of the financial services, COFIR is dedicated to ensuring that the states will continue to serve as the nation's protector of insurance consumers and the regulator of the insurance industry," said Brown.

COFIR's public members include: Jackson National Life, Aflac, Independent Insurance Agents & Brokers of America, National Association of Mutual Insurance Companies, National Alliance of Life Companies, and American Family Insurance.