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COFIR Comments on Federal Insurance Agency Legislation

Washington, D.C. April 21, 2008-The establishment of a new federal agency known as the Office of Insurance Information (OII) within the Treasury Department appears to move the federal government towards the ultimate objective of a federal insurance regulator as outlined in optional federal charter (OFC) legislation pending in Congress.

“The Coalition Opposed to a Federal Insurance Regulator (COFIR) opposes federal legislation which creates a mandatory dual regulatory system outlined in H.R. 5840 which would essentially duplicate the state regulatory system and foster the preemption of state insurance laws by establishing a federal regulatory framework which would not benefit U.S. consumers,” stated John L. Brown, Vice President of Governmental Relations-Jackson National Life Insurance, and COFIR Chairman.

COFIR supports continued modernization of the state based insurance system which has represented U.S. consumers through targeted federal legislation while protecting U.S. consumers across all lines of insurance.

COFIR has surveyed over 400,000 American households in 196 Congressional Districts with state-by-state and national results indicating an overwhelming opposition to a federal insurance regulator proposed under optional federal charter legislation. An OFC will be ‘optional’ for insurance companies but not for U.S. consumers.

“The U.S. insurance industry remains the most secure, innovative, and financially robust component of the financial services marketplace. COFIR urges Congress to thoroughly explore regulatory reforms which benefit consumers without building a new federal agency as the window to creating a massive new federal bureaucracy far-removed from the states,” concluded Greg Wren, Executive Director of COFIR.

The Coalition Opposed to a Federal Insurance Regulator is a coalition composed of property and casualty companies, life and health insurance companies, insurance trade associations, agents and brokers which oppose federal efforts to create a dual, bifurcated system of state and federal insurance laws and regulations.