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## NEWS

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### **BIG “I” EXPRESSES SUPPORT FOR THE OBAMA ADMINISTRATION’S TREATMENT OF INSURANCE IN ITS REGULATORY REFORM PLAN**

*Supports Proposals to Modernize and Improve State Insurance Regulation*

WASHINGTON, D.C., June 17, 2009 –The Independent Insurance Agents & Brokers of America (IIABA or the Big “I”) strongly supports President Barack Obama’s decision not to propose a complete overhaul of insurance regulation in the administration’s report titled “Financial Regulatory Reform: A New Foundation” released today.

“We are pleased that the Obama administration’s proposal retains the current state regulatory system and does not directly call for the creation of a federal regulator,” says Robert Rusbult, Big “I” president & CEO. “The proposal clearly states that any changes to the insurance regulatory system that weaken or undermine important consumer protections should be discarded, and we will continue to press the point that the state regulatory system has done and will continue to do a solid job of protecting consumers and ensuring that they receive the insurance coverage they need. Of course we will continue to work for more efficiency and uniformity in the regulatory system as well.”

The President’s plan calls for the creation of a federal Office of National Insurance (ONI) and a “modern regulatory framework for insurance.”

“If crafted properly, IIABA could support the creation of an Office of Insurance Information as it has been previously introduced in Congress,” says Charles Symington, Big “I” senior vice president of government affairs. “We are optimistic that the President’s plan will not be used as a precursor to federal regulation and that this proposed ONI will be designed to work with the existing state system to protect consumers and the marketplace and ensure international coordination.”

IIABA has long supported increasing regulatory uniformity and believes that such reform can best be accomplished through targeted federal measures to improve the state system. IIABA sent a letter to the Obama administration last week urging opposition to any financial services regulatory reform efforts that could imperil the strength and stability of the state system of insurance regulation, but supporting establishing such national standards.

“Insurance regulation is not perfect and improvements certainly should be implemented,” says Rusbult. “Given today’s tough economic environment, we believe that establishing national standards where necessary and where appropriate would help to bring needed efficiencies to the regulatory system while maintaining the viability of the state insurance regulatory system and the 13,000 professional regulators who have an effective track record with respect to solvency and consumer protections. We look forward to working with the Obama Administration and Congress on this type of reform.”

Founded in 1896, IIABA (the Big “I”) is the nation’s oldest and largest national association of independent insurance agents and brokers, representing a network of more than 300,000 agents, brokers and their employees nationally. Its members are businesses that offer customers a choice of policies from a variety of insurance companies. Independent agents and brokers offer all lines of insurance—property, casualty, life, and health—as well as employee benefit plans and retirement products. Web address: [www.independentagent.com](http://www.independentagent.com).

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