



“Simplifying Regulation for Agents and Brokers...”

FOR IMMEDIATE RELEASE

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Agents for Change Holds Successful Legislative Conference

Agents for Change held its annual legislative conference on June 5 and 6, 2007 in Washington, D.C.

Coming on the heels of the introduction of the National Insurance Act of 2007 (S. 40) in the United States Senate this year’s conference proved extraordinarily timely. On June 6 insurance agents and brokers from as far away as Utah visited Capitol Hill to demonstrate to elected officials that insurance producers across all lines of insurance support an optional federal charter (OFC).

“There is no doubt that momentum on Capitol Hill is swinging in our favor. We have now met with over 125 congressional offices in two years, both on Capitol Hill and in the district. We continue to hear from elected officials that they are sympathetic – they do not understand why the state based insurance regulatory system makes it so hard for producers to serve their customers,” said Robert Poli, Chairman of Agents for Change.

Peter Ludgin, executive director of Agents for Change, continued, “Members of Congress now understand that the producer community supports an OFC which will benefit everybody who buys or sells an insurance product including every one of their constituents.”

In 12 months, Agents for Change has grown from 1,500 to 4,000 members. This exponential growth highlights the fact that an OFC simply makes sense to insurance producers. They recognize the potential benefits of an OFC and understand that the regulatory system is long overdue for a major overhaul.

Ludgin continued, “At its core this issue is about choice, competition, open markets and what is best for insurance consumers. Ask one very important question, ‘why do

opponents so adamantly oppose this policy proposal if it is optional?’ The answer is they do not want to face increased competition in the marketplace. This makes no sense in our free market economy and every one who buys or sells an insurance product is at a disadvantage because of the antiquated mandatory state regulatory system.”

Poli added, “We are not advocating the abolishment of the state based insurance regulatory system nor would we support a federal system with weak consumer protections. We simply want to give producers the choice to opt into a modern federal regulatory system if it makes sense for their business models and their customers.”

The Agents for Change board of directors met on June 5 to discuss the direction of the association. Prior to this meeting board members met with Deputy Assistant Secretary for Financial Institutions Policy David G. Nason to discuss the merits of an OFC.

Agents for Change is a trade association of insurance agents and brokers from across all lines of insurance. Members of Agents for Change offer expert advice to public policy makers as they move forward to enact an optional federal charter to allow producers the option of being regulated at either the federal or the state level. Agents for Change has 4,000 members nationwide.

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