

# STATEMENT



“Simplifying Regulation for Agents and Brokers...”



FOR IMMEDIATE RELEASE

September 28, 2006

## **OFCC STATEMENT ON INTRODUCTION OF OPTIONAL FEDERAL CHARTER LEGISLATION**

“On behalf of its member trade associations and the companies they represent, the Optional Federal Charter Coalition praises the work done by Congressman Royce in introducing the National Insurance Act of 2006. We support this legislation and look forward to working with Congressman Royce and other members of the House to improve upon the current state-based regulatory system. This legislation is an excellent step toward this goal.

“The introduction of optional federal charter legislation fuels the debate on how best to modernize America's insurance laws to meet the needs of our customers. It is clear that a growing number in Congress are coming to the conclusion that consumers would be best served by a dual system of insurance regulation.”

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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 and the Life Insurers Council.*

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