



“Simplifying Regulation for Agents and Brokers...”

FOR IMMEDIATE RELEASE

October 19, 2005

Contact: Peter Ludgin, (202) -589-1929

### **Agents for Change Washington, DC Fly-In**

*National coalition works to simplify regulation for insurance agents and brokers*

Agents for Change hosted its second Washington, DC fly-in today. During the fly-in, Agents for Change members conducted a series of Hill visits. The Agents for Change Board of Directors and its three standing committees (membership, finance, legislative) also met in Washington, DC on October 18, 2005.

Comprised of hundreds of insurance agents and brokers, and led by Chairman Rob Poli, Agents for Change is a trade association working to make lawmakers aware of the need for optional federal charter legislation that would allow insurers and producers the option of being regulated at either the federal or the state level.

Currently, agents and brokers must be licensed in every state in which they conduct business. This means more time, paperwork and expense for producers. These costs are passed onto consumers in their policy rates. Insurance brokers and agents face a regulatory maze of overlapping regulations that delay the delivery of new and innovative insurance products and cost consumers more money.

Agents for Change supports a new optional federal charter which would provide:

- A first-class federal regulator.
- An option for producers and insurers to obtain a single federal license to conduct business in all 55 jurisdictions.
- Market-based approaches to rate and reform regulation.
- Continuation of the fee and reparations collection structure currently maintained by individual states, regardless of the regulatory system a producer or insurer chooses.

The optional federal charter system would be similar to the dual regulatory system currently in place for the banking industry.

*Agents for Change is a trade association which provides information on public policy discussions related to the modernization of insurance regulation. Agents for Change provides agents and brokers from across all lines of insurance an opportunity to participate in policy development.*

1101 17<sup>th</sup> Street, NW, Suite 800, Washington, DC 20036

[www.agents4change.net](http://www.agents4change.net)