



“Simplifying Regulation for Agents and Brokers...”

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Agents for Change Hosts Largest Legislative Conference to Date

Agents for Change held its annual legislative conference on June 10 and 11, 2008 in Washington, D.C. This year’s conference, the fifth one hosted by Agents for Change, was the largest one to date.

Dozens of independent and captive insurance agents and brokers from across all lines of insurance stormed Capitol Hill on June 11 to urge members of Congress to support an optional federal charter (OFC) and the National Insurance Act of 2007 (S. 40, H.R. 3200).

A common theme heard throughout the day was that arguments proponents are making for an OFC trump those in favor of the status quo or other legislative proposals. We also noted a huge shift in awareness of the issue. All of the offices we met with were: 1) aware of the magnitude of the issue, and; 2) understood that insurance regulation reform is necessary and forthcoming.

Participants shared stories regarding how an OFC will allow them to better serve their customers. They also connected the dots for public policy makers – ensuring that they have a better understanding of the hoops they have to jump through to serve their customers.

Coming on the heels of the introduction of the Blueprint for a Modernized Financial Regulatory Structure by the U.S. Department of the Treasury, momentum is clearly on the side of OFC proponents.

Robert Poli, who serves as the chairman of Agents for Change stated, “Momentum continues to favor proponents of an OFC. In August 2004, when I participated in a focus group to discuss insurance regulation reform, the concept of an OFC was not widely known. I am proud that in less than four years Agents for Change has helped educate members of Congress on the benefits of an OFC and the support it carries in the producer community.”

Peter Ludgin, executive director of Agents for Change, continued, “This issue is about choice, competition, open markets and consumers. There is no reason that insurance producers need to do cartwheels to serve their clients. Everybody who buys or sells an insurance product will benefit from an OFC.”

In less than three years Agents for Change has grown to include 6,000 producers nationwide from across all lines of insurance. This growth emphasizes one point: insurance producers instinctively understand the efficiencies inherent within an OFC.

Ludgin continued, “Opponents have dug in their heels because an OFC will increase competition in the marketplace. How does this benefit insurance consumers?”

Poli added, “Producers should have a choice to opt into a modern federal regulatory system if it makes sense for their business models and their customers. We are not advocating for the implosion of the state regulatory system.”

The Agents for Change board of directors met on June 10 to discuss the direction of the association. The board elected Ralph Haffley, Lexington, KY, to serve as the Chairman of Agents for Change and Jimmy Jacobs, Chesterfield, VA to serve as Vice-Chairman.

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 6,000 members nationwide.