



July 30, 2021

Honorable Ben Cline
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Cline:

On behalf of the National Association of Professional Insurance Agents (PIA),¹ thank you for introducing H.R. 4866, the Federal Insurance Office Abolishment Act of 2021.

The proper place for the regulation of insurance is at the state level. State regulation of insurance has served the insurance industry and consumers well for over one hundred years. The Federal Insurance Office Abolishment Act will protect the successful state insurance regulatory system by repealing the Federal Insurance Office (FIO), an unnecessary federal bureaucracy created as part of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act.

PIA opposed the creation of the FIO from the outset. Many of the FIO's duties are duplicative of other offices in the U.S. government, and, like most federal offices, since its creation, its power has increased. In its decade of existence, the FIO has sought federal regulation of mortgage insurance; inclusion in supervisory colleges, which are joint meetings of interested regulators and company officials; and uniform national standards for state guaranty associations. In addition, it has sought to administer the National Association of Registered Agents and Brokers (NARAB). Each of these acts would be an overreach by the federal government.

In November 2016, PIA became the first national insurance association to publicly call for the repeal of the FIO. The Federal Insurance Office Abolishment Act would protect our strong state regulatory structure by fully repealing the FIO.

Sincerely,

Mike Becker
Executive Vice President and CEO
National Association of Professional Insurance Agents

¹ PIA represents independent insurance agents in all 50 states, Puerto Rico, and the District of Columbia.