



REINSURANCE ASSOCIATION OF AMERICA

**FOR IMMEDIATE RELEASE**

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**FOR FURTHER INFORMATION**

Reinsurance Association of America

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**RAA COMMENTS ON PASSAGE OF FEDERAL INSURANCE OFFICE ACT OF 2009**

**Washington, D.C. (December 2, 2009)**—Reacting to the House Financial Services Committee’s passage of H.R. 2609, the Federal Insurance Office (FIO) Act of 2009, the Reinsurance Association of America (RAA) applauded the leadership of Rep. Paul Kanjorski (D-PA) and Rep. Judy Biggert (R-IL) to ensure there is appropriate insurance expertise at the federal level to improve the efficiency of insurance regulation in the United States.

Franklin W. Nutter, president of the RAA, commented, “Rep. Kanjorski has been steadfast in his support for improved regulatory efficiency for the insurance and reinsurance industries, and today’s passage of the Federal Insurance Office Act is certainly a step towards achieving that goal.” Nutter went on to say, “We are encouraged the groundwork has been put in place to work towards more effective regulatory efficiencies, and we look forward to working with the Senate to strengthen international agreements and preemption provisions.”

The RAA also praised Rep. Dennis Moore (D-KS) for introducing an amendment that would create a federal regulator for reinsurers—an amendment that was ultimately withdrawn when the Committee agreed to hold hearings on a federal regulatory role for reinsurers next year—and applauded his second amendment that would require the FIO to submit a report to the Congress detailing the breadth and scope of the global reinsurance market and the critical role it plays in supporting insurance in the United States.

The RAA continues to support federal legislation that ensures a single national regulator for all purposes for reinsurers and for uniformity of regulation of reinsurance at all levels of government.

The Reinsurance Association of America (RAA) is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA represents its members before state, federal and international bodies.

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