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March 25, 2019

Honorable Alex Mooney
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Mooney:

On behalf of the National Association of Professional Insurance Agents (PIA National)¹, thank you for introducing H.R. 1862, the “Federal Insurance Office Abolishment Act of 2019,” which will repeal the Federal Insurance Office (FIO). PIA National believes that the proper place for the regulation of insurance is at the state level, a structure that has served the insurance industry and consumers well for over one hundred years.

In 2010, advocates of federal insurance regulation succeeded in getting the FIO established as part of Dodd-Frank. PIA National opposed the creation of the FIO from the outset. Many of the duties of the FIO are examples of federal overreach in the context of our current system of state insurance regulation. Like most federal offices, once created, it sought to increase its power. Since its creation, the FIO has called for federal regulation of mortgage insurance; for its inclusion in supervisory colleges with state regulators; and for uniform national standards for state guaranty associations. In addition, it now seeks to administer the National Association of Registered Agents and Brokers (NARAB). Each of these acts is an overreach.

In November 2016, PIA National became the first national insurance association to publicly call for the repeal of the FIO. Since then, we have been joined by other stakeholders seeking to dismantle this office. Your legislation will remedy the Congressional error of creating the FIO in the first place by fully repealing the office and eliminating the position of director of the FIO. The creation and continued existence of the FIO serves as a threat to the system of state insurance regulation, and we have seen recent attempts to expand its power. Your legislation will rightfully remove this threat and ensure the states continue as the appropriate regulator of insurance.

PIA National views your bill as a top priority for our membership. If we can be of any additional assistance, please contact Jon Gentile, PIA National vice president of government relations, at jonge@pianet.org.

Sincerely,

Mike Becker
Executive Vice President and CEO
PIA National

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