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## FOR RELEASE ON RECEIPT

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# PROPERTY-CASUALTY INDUSTRY JOINT STATEMENT ON PASSAGE OF H.R. 4626

WASHINGTON – David A. Sampson, president and CEO of the Property Casualty Insurers of American (PCI) and Leigh Ann Pusey, president and CEO of the American Insurance Association (AIA) issued the following joint statement today regarding H.R. 4626, the Health Insurance Industry Fair Competition Act. The legislation, sponsored by Reps. Tom Perriello (D-VA) and Betsy Markey (D-CO), amends the McCarran-Ferguson Act for health insurers. The legislation, as passed, does not include a provision that would impact medical professional liability insurance.

“We are pleased that lawmakers acknowledged that medical professional liability insurance is not a health insurance product and was not included in the final bill. It’s also a testament to the industry’s efforts to educate lawmakers about the competition in the property-casualty sector and the regulatory tools in place that protect consumers and promote competition in the marketplace.

“The McCarran-Ferguson Act was created to delegate insurance regulation and the enforcement of antitrust laws to the states. It was never intended to give insurers a blanket exemption from antitrust laws. Changing the antitrust rules under McCarran upsets the careful balance of regulatory and antitrust policy, which as discussed in the January 2010 Congressional Research Services report, could lead to less competition in the insurance marketplace.”

PCI is composed of more than 1,000 member companies, representing the broadest cross-section of insurers of any national trade association. PCI members write over \$180 billion in annual premium, 37.4 percent of the nation’s property casualty insurance. Member companies write 44 percent of the U.S. automobile insurance market, 30.7 percent of the homeowners market, 35.1 percent of the commercial property and liability market, and 41.7 percent of the private workers compensation market.

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