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## **FOR RELEASE ON RECEIPT**

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# **PCI Applauds House Passage of NARAB II**

WASHINGTON – Last night, the U.S. House of Representatives passed the H.R. 2554, the National Association of Registered Agents and Brokers Reform Act (NARAB II).

NARAB II, introduced by Rep. David Scott (D-GA) and Rep. Randy Neugebauer (R-TX), would create a streamlined system for nonresident or reciprocal licensing of insurance agents on a national basis. PCI strongly supports the NARAB legislation.

“This legislation will benefit consumers by promoting competition in the insurance marketplace through streamlined state insurance regulation,” said David A. Sampson, president and CEO of the Property Casualty Insurers Association of America (PCI). “We applaud Representatives Scott and Neugebauer for their sponsorship of the bill and urge the Senate to pass the legislation.”

H.R.2554 passed by a voice vote on the House floor last night and will now move to the Senate. The bill amends the Gramm-Leach-Bliley Act establish NARAB as a nonprofit corporation that would set licensing requirements on a multi-state basis for insurance producers.

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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