



Property Casualty Insurers  
Association of America  
Shaping the Future of American Insurance

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# PCI Calls for Needed Reforms Within Existing Regulatory Framework

WASHINGTON—David A. Sampson, president and CEO of the Property Casualty Insurers Association of America (PCI), issued the following statement in response to the Treasury Department's issuance of a blueprint for regulatory reform of the financial system that would include an optional federal charter (OFC) for insurers:

"PCI acknowledges that improvements are necessary to streamline and modernize the existing regulatory system, and we support reforms that would achieve these results. However, we also believe that we must take care to preserve and respect the prerogatives of the states, which by law and longstanding practice are the acknowledged regulators of the insurance industry. Their experience in regulating our business is invaluable and would not be easily replicated at the federal level. Markets differ greatly from state to state and region to region, and this fact would make federal regulation problematic in its own way.

"We would support a solution to existing regulatory issues that would accomplish needed reforms within the framework of the existing system."

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 \$194 billion in annual premium, 40.1 percent of the nation's property/casualty insurance. Member companies write 51.3 percent of the U.S. automobile insurance market, 39 percent of the homeowners market, 32.1 percent of the commercial property and liability market, and 38.7 percent of the private workers compensation market.

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