



## Professional Insurance Agents of Wisconsin, Inc.

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### **Professional Insurance Agents of Wisconsin Applauds Introduction of Legislation to Repeal the Federal Insurance Office**

**Madison, WI** – Professional Insurance Agents of Wisconsin (PIAW) supports the “Federal Insurance Office Abolishment Act,” newly introduced in the U.S. House of Representatives by Rep. Ben Cline (R-VA) with Wisconsin Congressman Rep. Tom Tiffany (R-Minocqua) signing on as an original sponsor.

“Wisconsin’s Office of the Commissioner of Insurance does a better job of overseeing the industry and protecting consumers than federal regulators ever could,” said Pete Hanson, PIAW Executive Director. “The FIO represents an ill-conceived federal power grab.”

The Federal Insurance Office (FIO) was created as part of the Wall Street Reform and Consumer Protection Act, more commonly known as “Dodd-Frank.” Many of the duties of the FIO are duplicative of other offices in the U.S. government and, like most federal offices, it continually seeks to expand its own purview. In the few years it has existed, the FIO has called for federal regulation of mortgage insurance; inclusion in supervisory colleges with state regulators; and uniform national standards for state guaranty associations.

In addition, it now seeks to administer the National Association of Registered Agents and Brokers (NARAB) and control agent licensing, an activity well outside the FIO’s mandate. This would be a troubling addition to its current authority.

“PIA of Wisconsin is proud to have played a leading role in getting this legislation introduced in the U.S. House,” said PIAW Board Member and National Director Tracy Oestreich, CIC, CPIA, AU, CPIW, of T4 Insurance Solutions in Jackson, WI. “On our Advocacy Day, we met with Representative Tom Tiffany and explained our concerns with additional layers of regulation and a federal office intent on usurping state authority. He shared our concerns and said he wanted to introduce a bill to repeal the FIO.”

The Professional Insurance Agents of Wisconsin is a leader in education and advocacy for independent insurance agents, representing thousands of agents statewide.

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