

# THE FINANCIAL SERVICES ROUNDTABLE

*Financing America's Economy*



## **FOR IMMEDIATE RELEASE**

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### **Roundtable Releases Cluff Fund Paper on Insurance Reform**

WASHINGTON, DC –October 18, 2011—The Anthony T. Cluff Research Fund of the Financial Services Roundtable's ("Cluff Fund"), today, released a study examining the current regulation of insurance in the United States and to make recommendations on how to modernize the system of regulation.

The Cluff Fund study, conducted by L. Charles Landgraf and John S. Pruitt with the international law firm Dewey & LeBoeuf and Tom Baker, the Deputy Dean and William Maul Measey Professor of Law and Health Sciences University of Pennsylvania Law School, will assist the Roundtable as it provides direct feedback to the Federal Insurance Office as it conducts for its own study required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“This study could not come at a more important time. It confirms our own long-held view that reform in our current system of insurance regulation is badly needed and the recommendations put forward here identify a spectrum of options for such insurance regulatory reform,” said Steve Bartlett, President and CEO for the Roundtable. “We need to continue to look for ways to ensure that our regulatory structure encourages innovation, increases customer choice, and decreases costs within a competitive marketplace. This is a forward-thinking, third-party study that will move the debate in the right direction.”

The paper can be found online:

<http://www.fsround.org/fsr/pdfs/cluff/CluffFundInsuranceModernizationStudy.pdf>

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

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