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**Roundtable to FIO: Study *and* Reform Must Support Consistency in  
Regulation and Global Competitiveness**

WASHINGTON, DC –December 15, 2011—The Financial Services Roundtable (Roundtable) today submitted a letter and study to the Federal Insurance Office (FIO) in response to its request for comments on ways to modernize and improve insurance regulation in the United States. Chiefly, the letter emphasized that the FIO should not only study, but vigorously support improvements to insurance regulation which enhance consistency in regulation and support the global competitiveness of the business of insurance.

The letter also formally introduced a recent study, commissioned by the Anthony T. Cluff Fund of the Roundtable which provides recommendations to modernize the current regulatory structure of the insurance system. The study is an important educational piece outlining a range of options for reform, both short-term changes to the state system and mid/long-term structural changes to our current regulatory system.

“The majority of Roundtable members still believe the federal government must play a lead role if uniformity and consistency of regulation is to be achieved. And all believe that the FIO must be a lead voice, not only in vetting options, but ensuring that a new era of insurance regulation does not come with duplicative or layered regulatory requirements,” said Rich Whiting, Executive Director and General Counsel for the Roundtable. “Clearly, the current system does not promote optimal efficiency. It also raises questions of fairness for consumers when the weight of regulation stifles product innovation, limits customer choices, increases costs and inhibits the development and function of competitive markets.”

The letter can be found online at:

[http://www.fsround.org/fsr/policy\\_issues/regulatory/pdfs/pdfs11/FSRCommentstoFIOonInsuranceRegulatoryModernizationStudywithCluffFund.pdf](http://www.fsround.org/fsr/policy_issues/regulatory/pdfs/pdfs11/FSRCommentstoFIOonInsuranceRegulatoryModernizationStudywithCluffFund.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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