

**Congressman Joseph Crowley
Remarks - NARAB Hearing
May 16, 2001**

I would like to thank Chairman Baker and Ranking Democrat Kanjorski for holding this hearing today on the status of NARAB.

As we enter this post Gramm-Leach-Bliley environment, an environment in which our marketplaces, conditions, services and clients change constantly, we in Congress need to ensure that our regulations and laws encourage dynamic new product innovations and strong, but fair, competition to the benefit of all American consumers.

NARAB was created under Gramm-Leach-Bliley to obtain this objective.

To date, the insurance industry does not have a Federal regulator or any other uniform national standards for dealing with licensing or products or agents.

In this global marketplace, it is key that we encourage a system that provides for the more rapid flow of product innovation from the corporate boardroom into the homes and personal portfolios of all Americans.

Therefore, I welcome this opportunity and am anticipating an interesting hearing today.

Again, I thank Chairman Baker and Ranking Democrat Kanjorski.