

November 5, 2003

Opening Statement by Congressman Paul E. Gillmor
House Financial Services Committee
Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises
Hearing entitled, “Reforming Insurance Regulation – Making the Marketplace More
Competitive for Consumers”

Thank you, Mr. Chairman, for calling this important hearing. I am very interested to hear from our distinguished witnesses, today, on the National Association of Insurance Commissioners (NAIC) initiatives to modernize insurance regulation at the state level.

I look forward to a more detailed discussion of the NAIC’s “A Reinforced Commitment: Insurance Regulatory Modernization Action Plan,” and related progress on the issues remaining in the insurance industry. In my home state of Ohio, we’re very proud of the work our Director of the Ohio Department of Insurance, Ann Womer Benjamin, has done to explore modernization of our state structure.

Accordingly, I also expect a full discussion with our second panel today regarding the specific areas of state insurance regulation that the industry feels are most in need of modernization, the current progress of reform efforts, and, of course, the possibility of an optional federal charter or targeted federal legislation to promote state uniformity.

Thank you again, Mr. Chairman, for bringing us here this afternoon to continue our discussions on reforming insurance regulation and addressing the areas that remain in need of reform.