



***Comparison of the Office of Insurance Information
and the newly proposed Federal Insurance Office***

The Federal Insurance Office, as part of the package for financial services regulatory reform, is vastly different from the Office of Insurance Information (OII) that has been debated by Congress. ***These are not the same proposals and have key differences in terms of their scope and authority.***

Legislation to create the OII was introduced by Subcommittee Chairman Paul Kanjorski, D-Penn., in both the 110th and 111th Congress (H.R. 2609, the Insurance Information Act). NAMIC supports the creation of the OII as originally introduced in H.R. 2609 because it addresses specific problems without upending current state laws, regulations, and consumer protections. However, this legislation is expected to be amended under the new name of Federal Insurance Office to reflect changes that would be much broader in scope, potentially creating an uneven regulatory playing field through significant powers granted to this office.

	Office of Insurance Information (OII)	Federal Insurance Office (FIO)
Creates a federal office to provide advice and expertise to Congress and the Administration	✓	✓
Office would monitor systemic risk	✓	✓
Provides federal body to negotiate international trade agreements	✓	✓
Explicitly maintains the office should not have regulatory authority	✓	
Recommends insurers to be regulated by the Fed as systemically significant Tier 1 FHC		✓
Provides broad pre-emption for state laws and creates different rules for different companies		✓
Grants overly broad information gathering authority, without providing essential privacy protections		✓

NAMIC Position – NAMIC continues to support the creation of an Office of Insurance Information as outlined in the original introduction of H.R. 2609 and believes that any proposed new federal office for insurance should adopt its carefully crafted language. Specifically, NAMIC supports proper safeguards on the information collection powers of the office, preservation of confidentiality and privilege protections, and explicit prohibitions against regulatory authority.