



Consumer Credit Industry Association

CCIA Commends Bipartisan Senate Support for the Business of Insurance Regulatory Reform Act

WASHINGTON — Today, Tom Keepers, Executive Director & EVP at the Consumer Credit Industry Association, issued a statement that commends Senators Tim Scott (R-SC), Mike Rounds (R-SD), Tammy Baldwin (D-WI), and Joe Manchin (D-WV) for introducing S. 2702, the Business of Insurance Regulatory Reform Act. This bill is the companion to the House Financial Services Committee marked-up legislation, H.R. 3746.

“It’s no surprise that industry and other stakeholders are keenly interested and affected by the jurisdictional scope and limitations of federal regulatory agencies. When the Dodd-Frank Act created the CFPB, the business of insurance was specifically exempted from CFPB oversight. Unfortunately, at times the CFPB has exceeded that statutory boundary, much to the confusion and consternation of entities regulated by state insurance departments.”

“This new legislation reinforces and further clarifies that insurance is excluded from the jurisdictional scope of the CFPB, reflecting the original intent of Congress. Importantly, it reinforces the primacy and effectiveness of the state-based system for insurance regulation in the United States that continues to protect consumers and foster healthy insurance markets.”

“CCIA commends the leadership and bipartisan efforts of Senators Scott, Rounds, Baldwin, and Manchin for introducing the Business of Insurance Regulatory Reform Act, and we urge the Senate and House to pass this important legislation.”

About CCIA. For over 65 years, CCIA has been fostering consumer financial security by assuring a healthy market for consumer asset and debt protection products. Made available through lenders, retailers and auto dealers, the products help consumers meet their loan or payment obligations should an unforeseen event arise such as disability, job loss, death, auto mechanical repairs, or failure to secure primary insurance coverage.