

U.S. Congresswoman

Ginny Brown-Waite

*Representing Citrus, Hernando, Lake, Levy,
Marion, Pasco, Polk, and Sumter Counties*



Subcommittee on Capital Markets, Insurance, and GSES Hearing, "H.R. 5480, the Insurance Information Act"

June 10, 2008

Statement for the Record

Thank you Mr. Chairman for holding this hearing today. And thank you to the witnesses who have come before us.

As you know, insurance, specifically property and casualty insurance, is one of the biggest issues facing Floridians today. Our state has grappled with affordability and availability issues throughout the past decade and a half, and we still see no end in sight.

Therefore, any legislation that would affect a state's role in insurance regulation is important to Floridians.

I recognize that the insurance markets in the United States are fragmented. And while I was not here during the 9/11 attacks, I can imagine how difficult gathering information from 50 different states would have been. I agree that a centralized office providing insurance expertise is something Congress needs.

However, I am leery of an office that supersedes state laws, particularly when it comes to insurance. I appreciate the efforts that Mr. Kanjorski has made to tailor this bill specifically to address issues relating to foreign insurers, but we need to tread lightly here.

I am interested in what the witnesses have to say about this important legislation, and I look forward to hearing from them.

Again, thank you Mr. Chairman, and I yield back the balance of my time.