**FIRM NAME JOINS**

**THE COUNCIL OF INSURANCE AGENTS & BROKERS**

**CITY, State., May 5, 2015 –** Firm Name, a leader in <<both commercial property/casualty and employee benefits>>, announced today that it has joined The Council of Insurance Agents & Brokers (CIAB), the premier association for commercial insurance and employee benefits intermediaries worldwide.

With expansive reach, the Washington, D.C.-based CIAB fosters industry-wide relationships by engaging lawmakers, regulators and stakeholders to promote the interests of its members and the valuable role they play in the mitigation of risk for their clients.Currently, 80 of the BI Top 100 firms are members of The Council.

Descriptive line about the firm….A large regional insurance agency, Firm Name Hayes has represented some of the most respected and nationally ranked regional and national carriers in the country over its 66-year history.

“Quote about joining The Council….,” said Name, title of Firm Name. “More quote….”

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**About Firm Name:**

Text……

**About The Council:**

The Council of Insurance Agents & Brokers is the premier association for the top regional, national and international commercial insurance and employee benefits intermediaries worldwide. Council members are market leaders that annually place 85 percent of U.S. commercial property/casualty insurance premiums and administer billions of dollars in employee benefits accounts. The Council also publishes the award-winning industry publication, [Leader’s Edge magazine](http://leadersedgemagazine.com/). Founded in 1913, The Council is based in Washington, D.C. [www.ciab.com](http://www.ciab.com)

**NU Online News Service, June 22, 1:10 p.m. EDT**

*WASHINGTON*—Regulation of the surplus lines industry will be modernized and substantively streamlined under a provision of financial services reform legislation approved by House-Senate conferees.

The provision stipulates that in any multistate placement of surplus lines, the only state whose rules govern access to the products is the state in which the insurance is placed—the "principle place of business" for the insured.

Under the provision, those rules include diligent search requirements, premium tax allocations and eligibility standards.

The Senate Banking Committee and the House Financial Services Committee announced their agreement on the provision in a document released as conferees prepared to negotiate other final provisions in the legislation, [H.R. 4173](http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173pp.txt.pdf).

The new rules would go into effect one year after President Obama presumably signs the measure into law, though insurance industry representatives cautioned that nothing is final until the bill is signed with the provision intact.

Conferees also approved a provision creating a Federal Insurance Office within the Treasury Department, but the scope of the Treasury Department’s authority to preempt state law when negotiating bilateral trade agreements with foreign countries remains unresolved.

The approved provision allows the FIO to monitor the insurance industry and directs the FIO to study ways to modernize insurance regulation and provide recommendations to Congress.

Other provisions, including the scope of the Treasury Department’s authority to preempt state law while negotiating bilateral trade agreements with foreign countries, remain to be decided, probably today.

The current plan is for the conferees to agree on a final bill by June 28, and for the bill to be signed into law by July 4.

In a statement, Ken Crerar, president of the Council of Insurance Agents and Brokers, said, “We’re especially indebted to conferees of both parties on both sides of the aisle who have supported the surplus lines provisions.”

These changes “will help commercial consumers, regulators, insurers and brokers,” Mr. Crerar added. “If these provisions continue to hold up and the bill is signed into law, this is a win-win among all of those stakeholders.”

According to the CIAB, the next step on surplus lines or nonadmitted or excess is for the National Association of Insurance Commissioners to attempt to create an interstate compact governing surplus lines transactions and premium tax allocations.

Mr. Crerar said the CIAB's position is that it would support a compact, “but if states are unsuccessful, we nonetheless are happy with the home-state approach that this legislation will create.”

Bernd Heinze, executive director of the American Association of Managing General Agents, said, “The wholesale and excess and surplus lines insurance markets have worked hard in collaboration with our industry colleagues to achieve needed insurance reform and modernization in respect of the premium taxation on E&S multistate risks. The Senate and House Conferees have brought this one step closer to realization.

“Our joint efforts will continue with the state stamping and surplus line offices and insurance departments once the legislation signed in to law to develop a framework for the collection of data and allocation of the taxes in a manner that benefits the policyholder, agents, brokers and insurers by bringing uniformity to these transactions.”