

FIO Elimination Remarks

Thank you, Mr. Chairman. When I was elected to Congress, I knew I wanted to serve on the Financial Services Committee because I felt that I had the necessary business and regulatory background to be a meaningful contributor to the important work of this committee—from ensuring the United States remains a hotbed for innovation, helping small businesses access capital, to repealing senseless regulations on banks that only reduce access to credit for those that need it most.

I would like to spend my time today highlighting one of my top legislative priorities, which is eliminating the Federal Insurance Office. As the former regulator of insurance for the state of Montana, I know that state-based regulation of insurance works.

The McCarran-Ferguson Act of 1945 makes clear that states have sole regulatory authority over the insurance industry. The 2010 Dodd-Frank Act upended decades of this practice by creating the Federal Insurance Office to monitor all aspects of insurance. Worst of all, the Biden Administration weaponized the Federal Insurance Office, pursuing politicized data calls on climate rather than looking for ways to make the insurance sector operate more efficiently.

The very first bill I introduced as a Member of Congress was H.R. 643, the Federal Insurance Office Elimination Act, with strong support from the insurance industry. As the name suggests, this legislation simply eliminates the Federal Insurance Office and returns the regulation of insurance to the states where it belongs.

Let me be clear—I did not come to Washington to slash and burn. I came to Washington to advocate for targeted regulatory reforms. I understand the Federal Insurance Office does some important work, particularly when it comes to representing the industry on the international stage, and I promise to make sure that work continues.

Mr. Chairman, I look forward to working with you and insurance stakeholders to advance this legislation and preserve state-based regulation, because states are best equipped to address the insurance needs of their communities, NOT the federal government.

Thank you. I yield back.