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TESTER, JOHANNS APPLAUD SENATE PASSAGE OF NARAB

U.S. SENATE - U.S. Sens. Jon Tester (D-Mont.) and Mike Johanns (R-Neb.) today applauded the Senate's passage of their bipartisan legislation to increase insurance market options and consumer choice. This legislation is expected to lower prices through increased competition because insurance brokers can more easily register across state lines. It was added to a bill reauthorizing the federal backstop for insurance coverage for terrorist attacks.

Tester said, "This is a big step forward to create new opportunities for small agents and brokers and to provide consumers with a better product at a lower price. Streamlining the licensing of registered agents and brokers while maintaining state regulation of the insurance industry will increase competition and better protect consumers. I look forward to working with Senator Johanns and all responsible parties to get this bill to the President's desk."

Johanns said, "Our legislation offers commonsense reforms to protect consumers, improves the insurance licensing process and increases consumer choice in the insurance marketplace. I'm pleased our colleagues on both sides of the aisle recognize the benefits to our insurance system and consumers. It's a great example of the bipartisan work that can be achieved when the Senate is allowed to function properly by allowing amendments."

Tester and Johanns' legislation creates a non-profit membership organization, the National Association of Registered Agents and Brokers (NARAB), comprised of state insurance commissioners and insurance market representatives. After passing background checks in their home states, agents and brokers could apply for NARAB

membership, allowing them to sell insurance in other states. The legislation includes provisions to ensure transparency and consumer protection while also empowering NARAB to levy disciplinary measures on agents who do not adhere to board guidelines. In addition, it preserves the authority of states to manage their insurance markets.

The House of Representatives passed NARAB legislation in September 2013 by a vote of 397-6.

Earlier today, Tester and Johanns took to the Senate floor to encourage their colleagues to support their legislation. Video of Tester's remarks is available online [HERE](#).