January 24, 2017

Chairman Susan M. Collins                  Senator Claire McCaskill
U.S. Senate Special Committee on Aging    503 Hart Senate Office Building
G31 Dirksen Senate Office Building        Washington, DC 20510
Washington, DC 20510

Re: Senior Safe Act

Dear Chairman Collins and Senator McCaskill:

On behalf of the National Association of Insurance Commissioners (NAIC), which represents the chief insurance
regulators from the 50 states, the District of Columbia, and five U.S. territories, we write to express our support for the
Senior Safe Act and applaud you for your leadership to increase identification and reporting of suspected senior financial
exploitation.

It is estimated that older adults in our country lose $2.9 billion annually from financial exploitation, and these losses can
result in a diminished quality of life for those who fall victim to such exploitation. State insurance regulators share your
commitment to protecting seniors from financial exploitation. State and federal officials entrusted with the responsibility
of protecting consumers must remain vigilant in their oversight. That is why a key component of the NAIC’s Retirement
Security Initiative is ensuring consumers have clarity and transparency into the insurance products they are being offered,
that the products are suitable for their needs, and that bad actors do not undermine efforts to address lifetime income and
retirement security challenges. We look forward to continuing to work with you on these important issues.

Thank you again for your efforts to combat financial exploitation of seniors.

Sincerely,

Ted Nickel       Julie Mix McPeak
NAIC President       NAIC President-Elect
Wisconsin Office of the       Tennessee Department of
Commissioner of Insurance       Commerce & Insurance

Eric A. Cioppa       David C. Mattax
NAIC Vice President       NAIC Secretary-Treasurer
Superintendent       Commissioner of Insurance
Maine Bureau of Insurance       Texas Department of Insurance

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Wisconsin Office of the
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