

September 14, 2016

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

Ranking Member Claire McCaskill
U.S. Senate Special Committee on Aging
628 Hart Senate Office Building
Washington, DC 20510

Re: Senior \$afe Act

Dear Chairman Collins and Ranking Member 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 \$afe 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 and your committee on these important issues.

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

Sincerely,

John M. Huff
NAIC President
Director, Missouri Department of Insurance,
Financial Institutions and Professional Registration

Theodore K. Nickel
NAIC President-Elect
Commissioner, Wisconsin Department of Insurance

Julie Mix McPeak
NAIC Vice President
Commissioner, Tennessee Department of Commerce
and Insurance

Eric A. Cioppa
NAIC Secretary-Treasurer
Superintendent, Maine Department of Professional and
Financial Regulation, Bureau of Insurance