

March 8, 2013

Chairman Tim Johnson
Senate Banking Committee
United States Senate

Ranking Member Mike Crapo
Senate Banking Committee
United States Senate

Chairman Jeb Hensarling
House Financial Services Committee
U.S. House of Representatives

Ranking Member Maxine Waters
House Financial Services Committee
U.S. House of Representatives

Dear Chairmen and Ranking Members:

We write today on behalf of the National Association of Insurance Commissioners (NAIC) in support of the National Association of Registered Agents and Brokers Reform Act of 2013 (NARAB II). Founded in 1871, the NAIC is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and the five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

The NARAB II legislation establishes the National Association of Registered Agents and Brokers (NARAB) to provide a mechanism for licensing, continuing education, and other nonresident insurance producer qualification requirements. Agents and brokers play an important role in the insurance marketplace by ensuring consumers are able to obtain insurance products that best fit their needs. State regulators' authority and oversight over agents and brokers provide critical protections to consumers of insurance products. The NARAB II legislation preserves these protections and provides appropriate measures for implementation of the NARAB, an entity already referenced in the Gramm-Leach Bliley Act. We hope you will strongly consider supporting this legislation.

Should you wish to discuss this letter or any other matter relating to the NAIC's views on this proposed legislation, please do not hesitate to contact Ethan Sonnichsen, Director of Government Relations, at (202) 471-3980 or Mark Sagat, Counsel and Manager, Financial Policy and Legislation, at (202) 471-3987.

Sincerely,



James J. Donelon
NAIC President
Louisiana Insurance Commissioner



Adam Hamm
NAIC President-Elect
North Dakota Insurance Commissioner



Monica J. Lindeen
NAIC Vice President
Montana Commissioner of Securities & Insurance



Michael F. Consedine
NAIC Secretary-Treasurer
Pennsylvania Insurance Commissioner