

January 24, 2017

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

Senator Claire McCaskill  
503 Hart Senate Office Building  
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  
NAIC President  
Commissioner  
Wisconsin Office of the  
Commissioner of Insurance



Julie Mix McPeak  
NAIC President-Elect  
Commissioner  
Tennessee Department of  
Commerce & Insurance



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