

September 23, 2015

Congressman Sean Duffy  
U.S. House of Representatives  
1208 Longworth House Office Building  
Washington, D.C. 20515

Dear Congressman Duffy:

On behalf of the National Association of Insurance Commissioners (NAIC)<sup>1</sup>, we write to express our support for the “International Insurance Standards Transparency and Policyholder Protection Act” (H.R. 2141) and our appreciation for your leadership in developing legislation to promote transparent, accountable, and collaborative approaches to international standard-setting discussions. We also appreciate your strong support of state-based insurance regulation.

State insurance regulators believe that transparency is a hallmark of good public policymaking and ultimately leads to better outcomes for those impacted by the policies. We have long been committed to providing open forums for engagement by insurance consumers, industry representatives, and other stakeholders through the NAIC’s transparent process, and our work is better for it. We support these same principles with respect to global cooperation on insurance oversight and share your concerns regarding the need for greater transparency at international standard setting bodies.

We also appreciate your support for U.S. federal agency coordination with the NAIC and state insurance regulators when participating in international standard-setting activities that could directly impact insurance regulation. In particular, state regulators have limited opportunity for direct interaction with the FSB, so we are committed to working with Federal agencies to ensure that international standards are appropriate for and adaptable to our markets, and we appreciate your efforts to promote more effective coordination and to provide more clarity around U.S. federal objectives for international discussions.

State insurance regulators share your commitment to encourage a more transparent decision-making process at the international level and to ensure our national state-based system has a prominent voice in the development and potential implementation of international insurance supervision standards that could impact U.S. insurance market stakeholders. Thank you for your leadership on this issue, and we look forward to working with you.

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<sup>1</sup> 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.

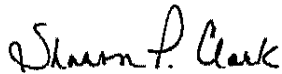
Sincerely,




Monica J. Lindeen  
NAIC President and  
Montana Commissioner of Securities  
and Insurance



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



Sharon P. Clark  
NAIC Vice President  
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Kentucky Department of Insurance



Ted Nickel  
NAIC Secretary-Treasurer  
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E. Benjamin Nelson  
NAIC Chief Executive Officer