

January 6, 2017

The Honorable Paul Ryan
Speaker
U.S. House of Representatives
H-232, The Capitol
Washington D.C. 20515

The Honorable Kevin McCarthy (R-CA-5) and the Honorable Kevin Hoyer (D-MD-6)
Minority Whip Hoyer:

On behalf of the nation's state insurance commissioners, the primary regulators of U.S. insurance markets, the National Association of Insurance Commissioners (NAIC)

¹ commits to working collaboratively with the new Congress on a non-partisan basis to address those issues that relate to insurance and in developing and implementing any changes to the regulatory landscape. For more than 145 years, the NAIC has supported and strengthened state regulation, and we know firsthand that ensuring the vibrancy, stability, and fairness of our \$7 trillion insurance sector is a shared responsibility and one where the states are uniquely positioned with proven expertise, leadership, and authority.

State insurance regulators must be a critical partner in developing and executing any changes to the Affordable Care Act (ACA) to ensure access to affordable coverage, protections for consumers, and stability in our markets. In the six years since the ACA, we have seen a number of regulatory changes to provide clarity and certainty for our markets. Our commitment to serve as a critical resource is neither political nor partisan, but rather offered in the spirit of ensuring stable, fair, and competitive health insurance markets for U.S. consumers.

Similarly, as the new Congress considers changes to the financial regulatory landscape established by the Dodd Frank Act, we urge coordination and collaboration with state insurance commissioners. During the financial crisis, while hundreds of banks were failing, the business of insurance was a beacon of relative stability due in large part to our state-based regulatory approach. Although the Dodd Frank Act largely reaffirmed a commitment to state regulation, there were some additional federal authorities that impact our sector, and we submit that such resources should be used to support state-based regulation and to ensure that the Dodd Frank Act is implemented in a way that does not undermine the role of state insurance commissioners.

