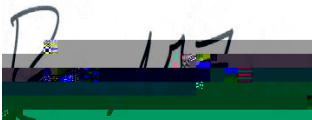
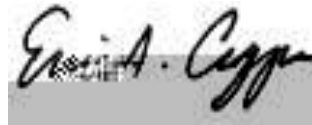

January 16, 2018

systemic risk, further underscores the importance of providing a vote to the only ones that can commit to taking regulatory action across the entire insurance sector to address any identified risks. The lack of a voting insurance regulator member on the FSOC is a detriment

H.R. 3746, the Business of Insurance Regulatory Reform Act of 2017.

We would also like to express our support for H.R. 3746, the Business of Insurance Regulatory Reform Act of 2017. Consumer protection is the hallmark of our national state-based insurance regulatory system, and Congress jcu"tgrgcvgfn{"eqphkt o gf"vjg"uvcvgo"tqng"kp"qxgtuggkpi"vjg"kpawtcpeg"ugevqt."kpenwfkpi." o quv"tgegpvn{"kp"vjg" Fqf f-Frank Act. While the Dodd-Frank Act contains an exception to CFPB authority with respect to our regulated entities, this legislation would make this exception more explicit and further effectuate congressional intent to defer to the states with respect to insurance policyholder protection. Given the interconnected nature of our financial sector, it is understandable that some unintended overlap or duplication of effort with other regulators can occur. For that reason, it is appropriate for Congress to assess the operationalization of a new agency like the CFPB to clarify the limits of its authority and minimize redundancies or confusion that add undue costs ultimately passed on to consumers. The Business of Insurance Regulatory Reform Act provides important clarifications to the existing statute and helps mitigate these concerns.

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cc: Representative Sean Duffy
Representative Gwen Moore
Representative Dennis Ross
Representative John Delaney