



within the context of the unique characteristics and risk landscapes of that sector.<sup>3</sup> The insurance sector is a critical component of the financial services sector and should be included in the list of Core Financial Services and critical entities.

It is our understanding that Treasury Staff are aware of this gap and actively looking to remedy it. With that in mind, we would like to provide the following Definition and Scope of the Insurance Sector as well as some Critical Entities for inclusion in the Risk Model.

*First*, Q V X U D Q F H · V K R X O G E H L Q F O X G H G L Q W K H O L V W risk model for the reasons discussed above. As defined by the Risk Model:

The Core Financial Services are the critical segments of the financial services sector and divide the sector into logical functions to provide a framework for evaluating financial operational sector risk. OCCIP has defined the Core Financial Services as activities that financial institutions perform for third parties vital to national economic security in accordance with the definition of critical infrastructure.<sup>1</sup> Third parties include both other financial institutions and non-financial entities, such as busines V V H V D Q G F R Q V X P H U V 7 K H & R U H ) L Q D Q F L D C risk model are:

- Fixed Income Trading and Operations
- High Value Payments
- Custody and Collateral Management
- Derivatives Trading and Operations
- Equities Trading and Operations
- Low Value / Retail Payments
- Consumer and Commercial Lending
- Cross-Border Payments
- Consumer / Retail Deposits
- Cash
- Mortgage Securitization

<sup>1</sup> Systems and assets, whether physical or virtual, so vital to the United States that the incapacity or destruction of such systems and assets would have a debilitating impact on security, national economic security, national public health or safety, or any combination of those matters. (EO 13636 [2013], 42 USC 5195c, PPD-21).

*Second*, the National Association of Insurance Commissioners (NAIC) should be referenced as a source of knowledge used to select the Critical Entities for each Core Financial Service in the ‡ ' H I L Q L Q J & U L W L F D O ( Q W L W L H V · V H F W L R Q R I W K H 5 L V

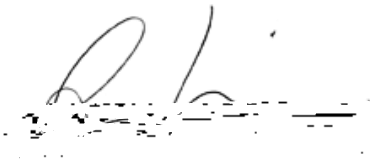
<sup>3</sup> <https://www.cisa.gov/topics/critical-infrastructure-security-and-resilience/critical-infrastructure-sectors/financial-services-sector>



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order to increase conformity with other Federal Agency definitions and accurately portray the critical entities that comprise critical segments of the financial services sector.

In closing, we would like to express our sincere gratitude for your attention to the above suggestions and for your diligent work on the OCCIP Risk Model. Your commitment to these initiatives significantly contributes to the advancement of our sector. We look forward to our continued collaboration in fostering a resilient and secure insurance industry. Thank you once again for your invaluable efforts.

Best regards,



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