

June 9, 2009

The Honorable Timothy Geithner
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Geithner:

On behalf of the National Conference of Insurance Legislators (NCOIL)—an organization of state legislators devoted to sound insurance public policy—I write to encourage you to open future insurance policy discussions to state legislators and other state officials who have a stake in insurance regulation. While I commend your outreach efforts, I must respectfully note that participants in a Thursday, June 4, policy discussion at the White House did not include important state voices—those of state legislators and others who directly represent the consumer.

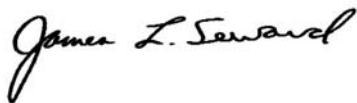
As I understand, several insurance industry trade association representatives were invited to participate in the discussion, but the only representative of state officials invited to attend was the National Association of Insurance Commissioners (NAIC). While NAIC participation was essential—given the technical expertise and market regulation responsibilities of its members—NCOIL would suggest that participation by state legislators—who write the insurance laws of this country—and by our nation’s governors and state attorneys general was equally necessary. Additional state representation at future meetings would go a long way to balance insurance industry perspectives and ensure that the voices of the American public are heard.

NCOIL, for one, is a strong advocate for state-based insurance regulation. We believe that, for over 150 years, the states have done a laudable job regulating the insurance marketplace, evolving to a changing industry and protecting insurance consumers—a top goal of regulation. NCOIL also understands the need to modernize in certain key areas, such as producer licensing, product approval, and market conduct, and has taken great strides to promote uniformity and reciprocity in these areas.

NCOIL has also recently outlined principles for addressing systemic risk in our financial markets. We believe that a systemic risk solution should build on the strengths of our existing regulatory structure and should equally respect the expertise and contributions of the various financial services regulators, both state and federal.

As the President of NCOIL, I am committed to working with Congress and the Administration to address the problem of systemic risk in our financial markets. We believe that the states have an important story to tell and would urge you to include NCOIL and other state officials in future Administration discussions regarding insurance, financial services, and/or regulatory reform.

Sincerely,



Sen. James Seward (NY)
NCOIL President

cc: President of the United States Barack Obama