

**(LETTER SENT TO THE FIO, U.S. DEPT. OF TREASURY, SEC, AND  
FEDERAL RESERVE SYSTEM BOARD OF GOVERNORS)**

**VIA E-MAIL**

July 21, 2014

Honorable Michael T. McRaith  
Director, Federal Insurance Office  
Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20220-0002

Dear Director McRaith:

I write as President of the National Conference of Insurance Legislators (NCOIL), an organization of state lawmakers dedicated to the proper regulation of U.S. insurance markets, to express NCOIL's strong interest in working with you in the months and years to come, in light of the critical role that state legislators can and should play in international efforts affecting insurance.


As we move forward in a smaller, increasingly interconnected world, we believe it is incumbent upon federal agencies to recognize the importance of state-based insurance regulation and the legislative voice that NCOIL provides. State legislators who debate and enact the insurance laws in this country—including those emanating from overseas initiatives—must have a part in international efforts in order to be confident that the proposals legislators are asked to adopt are in the best interests of their constituents. The absence of a legislative voice in international discussions may present an inadvertent danger to effective U.S. insurance markets, which represent one-third of the global insurance industry, and to the consumers and businesses they serve.

As insurance legislators we work with regulators constantly to shape our markets so they best respond to today's complex insurance environment. The recent financial crisis was a further cause to step back and reevaluate what works well and what might be enhanced in insurance regulation both here and around the world. We are looking today to make certain that current international endeavors are not a solution in search of a problem and do not negatively impact the successful U.S. approach.

Through a recently created NCOIL International Issues Task Force, NCOIL is strengthening its collaborations with state insurance regulators and other officials as well as with consumer and insurer representatives to ensure that U.S. consumers remain well-protected. We look forward to dialoging—through more formalized channels than now exist—with you also.

Should you have questions or wish to discuss future outreach, please feel free to contact Susan Nolan, NCOIL Executive Director, in the NCOIL National Office at [snolan@ncoil.org](mailto:snolan@ncoil.org) or 518-687-0178.

Sincerely,



Sen. Neil Breslin (NY)  
NCOIL President

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**(LETTER SENT TO THE IAIS AND THE FINANCIAL STABILITY BOARD)**

**VIA E-MAIL**

July 21, 2014

The Honorable Yoshihiro Kawai  
Secretary General  
International Association of Insurance Supervisors  
c/o Bank for International Settlements  
CH-4002 Basel  
Switzerland

Dear Secretary General:

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