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January 24, 2024

The Honorable Tim Scott
104 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Joe Manchin
306 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Bryan Steil
1526 Longworth HOB
Washington, D.C. 20515

Dear Senator Manchin, Senator Scott, and Representative Steil:

On behalf of the National Council of Insurance Legislators (NCOIL), I write in support of the Business of Insurance Regulatory Reform Act of 2024 which clarifies that the “business of insurance” is not within the jurisdiction of the Consumer Financial Protection Bureau (CFPB).

As you may know, NCOIL is a national legislative organization with the nation’s 50 states as members, represented principally by legislators serving on their states’ insurance and financial institutions committees. NCOIL writes Model Laws in healthcare, insurance and financial services, in accord with the State jurisdiction over insurance as established by the McCarran-Ferguson Act over seventy years ago, and to serve as an educational forum for public policy makers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to healthcare, insurance and financial services and educate State legislators on current and longstanding insurance and financial services issues.

The state-based system of insurance regulation was formalized by Congress in 1945 with the passage of the McCarran-Ferguson Act, and reaffirmed most recently by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) in 2010. That state-based system has effectively protected consumers and helped create the largest, most competitive and innovative insurance market in the world. While Dodd-Frank does exempt the “business of insurance” from the regulatory purview of the CFPB, this bill is nonetheless important to clarify that exemption and therefore remove any doubt regarding the scope of the CFPB’s authority in the longstanding area of state insurance regulation.



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Furthermore, there has been a troubling trend on the part of regulators in Washington over the past few years to pursue expanding federal jurisdiction over the state-based system of insurance regulation. This piece of legislation arrives at the right time and sends a message as to what is and is not within the purview of the CFPB.

As you and your colleagues deliberate through these important issues, I invite you to have frequent and robust discussions with NCOIL as we are an accomplished group of bi-partisan, solutions-oriented legislators from around the country who are ready to help Congress face the tasks before it. I know that NCOIL would provide a unique and important perspective to any future hearings that may occur on this and other issues.

Thank you and please do not hesitate to reach out if you wish to discuss this further. You can reach me at 732-201-4133 or at tconsidine@ncoil.org. Please also feel free to reach me on my cell at 732-245-0741.

With appreciation for your consideration, I am,

Very truly yours,



Thomas B. Considine
NCOIL CEO



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