March 16, 2016

The Honorable Ander Crenshaw
Chairman
Subcommittee on Financial Services and
General Government
Appropriations Committee
U.S. House of Representatives
B-300 Rayburn House Office Building
Washington, DC 20515

The Honorable José Serrano
Ranking Member
Subcommittee on Financial Services and
General Government
Appropriations Committee
U.S. House of Representatives
1016 Longworth House Office Building
Washington, DC 20515

Dear Chairman Crenshaw and Ranking Member Serrano:

As you begin work on the Fiscal Year 2017 Financial Services and General Government Appropriations bill, we write to request your consideration of legislation to protect and promote the U.S. system of insurance regulation, increase coordination among U.S. representatives in international standard setting, and enhance public transparency and accountability to the U.S. Congress with regard to international insurance regulatory standard-setting.

The House Financial Services Subcommittee on Housing and Insurance has held two hearings on the impact of international regulatory standards on the competitiveness of U.S. insurers. Our Members remain concerned that there exists a lack of consensus on desired goals and outcomes among U.S. representatives in domestic and international insurance regulatory standard setting forums, thereby weakening the U.S. voice. There are also questions about the commitment of federal agencies to seek domestic and international recognition of the state-based insurance solvency regulation.

Members of the House Financial Services Committee are drafting legislation to address these and other issues. First and foremost, this draft legislation will go a long way to open up international decision-making to our consumers and marketplace and therefore bring about better standards that we can accept domestically. In addition, it requires all U.S. representatives to work towards consensus and seek international recognition for our time tested and proven effective state-based insurance regulation. Finally, it assures real accountability to the Congress, ultimately preserving the prerogatives of Congress in making policy.

It is important that Congress consider these issues to ensure that decisions on international insurance standards are not decided behind closed doors or invoke regulatory standards that run contrary to our current regulatory regime. As such, we ask that our legislation, once finalized by the House Financial Services Committee, be included in the Fiscal Year 2017 Financial Services and General Government appropriations bill.
We thank you for consideration of this request.

Sincerely,

Blaine Luetkemeyer
Member of Congress

Bill Huizenga
Member of Congress

Randy Neugebauer
Member of Congress

Andy Barr
Member of Congress

Mick Mulvaney
Member of Congress

Scott Tipton
Member of Congress

Steve Pearce
Member of Congress

Dennis A. Ross
Member of Congress

Roger Williams
Member of Congress

J. French Hill
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Frank C. Guinta
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Steve Stivers
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Tom Emmer
Member of Congress

Stephen Fincher
Member of Congress

Keith Rothfus
Member of Congress

Lynn Westmoreland
Member of Congress