



Property Casualty Insurers
Association of America

Advocacy. Leadership. Results.

NATHANIEL F. WIENECKE
SENIOR VICE PRESIDENT

October 10, 2017

The Honorable Sean Duffy
Chairman
Subcommittee on Housing and Insurance
2330 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Duffy:

On behalf of the Property Casualty Insurers Association of America (PCI), I write in strong support of H.R. 3762, the International Insurance Standards Act of 2017. This important legislation recognizes that our state-based system for insurance regulation has protected consumers and fostered competitive insurance markets for over 150 years and ensures that international insurance agreements recognize our standards as they evolve to meet new challenges.

It is critical for state and federal representatives to have a united voice in international regulatory discussions to advocate effectively for market access and mutual recognition while avoiding outcomes that would undermine our marketplace and regulatory system. Too often in the past, the U.S. voice was weakened due to a lack of consensus among U.S. representatives. Your bill provides for unified U.S. advocacy to support our current regulatory system that has helped create the largest, most competitive and financially sound insurance market in the world for the benefit of American consumers.

Most importantly, H.R. 3762 effectively addresses the fundamental lack of transparency and accountability in international insurance regulatory standard setting forums. The enclosed list of meetings held by the International Association of Insurance Supervisors provides evidence of just how widespread, indeed systemic, is this absence of transparency and accountability to the public and elected policymakers.

In closing, H.R. 3762 requires federal agencies to consult and coordinate with state regulators on international insurance regulatory discussions to achieve outcomes that reflect U.S. policy. It also assures robust congressional and public review of international standards while also assuring that U.S. representatives can participate actively in international discussions.

We look forward to working with you as the bill evolves and strongly appreciate your leadership and engagement.

Sincerely,

A handwritten signature in blue ink, appearing to read "Nathaniel F. Wienecke", written over a light blue background.

Nathaniel F. Wienecke

Enclosure

Fall 2017 International Association of Insurance Supervisors Meetings

Sept. 6-7	Accounting and Auditing Working Group, Washington DC (partially open)
Sept. 6-7	Financial Crime Task Force, Montreal, Canada (closed)
Sept. 6-7	Systemic Risk Assessment Task Force, Rome, Italy (closed)
Sept. 11-15	Capital, Solvency and Field Testing Working Group, Ottawa, Canada (closed)
Sept. 12-13	Resolution Working Group, Basel, Switzerland (closed)
Sept. 13-14	Insurance Groups Working Group, London, UK (closed)
Sept. 14	Financial Stability and Technical Committee, Basel, Switzerland (closed)
Sept. 14-15	Macroprudential Policy and Surveillance Working Group, Basel, Switzerland (closed)
Sept. 15	Executive Committee, Basel, Switzerland (closed)
Sept. 21-22	Market Conduct Working Group, Tokyo, Japan (closed)
Sept. 25-26	Governance Working Group, Tokyo, Japan (closed)
Sept. 27-28	Reinsurance Task Force, Dubai, UAE (closed)
Oct. 2-3	Supervisory Material Review Task Force, Dubai, UAE (closed)
Oct. 11-12	Systemic Risk Assessment Task Force, Frankfurt, Germany (closed)
Oct. 16-18	Capital, Solvency and Field Testing Working Group, Basel, Switzerland (closed)
Oct. 30- Nov. 1	Parent committee meetings, Kuala Lumpur, Malaysia (closed)
Nov. 1	Stakeholders' meeting on International Capital Standard, Kuala Lumpur, Malaysia (open)
Nov. 2	Annual General Meeting, Kuala Lumpur, Malaysia (closed)
Nov. 2-3	Annual Conference, Kuala Lumpur, Malaysia (open)
Nov. 10	Financial Inclusion Working Group, Lima, Peru (closed)
Nov. 13-14	Macroprudential Policy and Surveillance Working Group, Rome, Italy (closed)
Nov. 16-17	Systemic Risk Assessment Task Force, Frankfurt, Germany (closed)
Nov. 28-30	G-SII Analysts Working Group, Tokyo, Japan (closed)
Dec. 4	Stakeholders' meeting on International Capital Standard, Basel, Switzerland (partially open)
Dec. 4-5	Market Conduct Working Group, Basel, Switzerland (closed)
Dec. 6-7	Governance Working Group, Basel, Switzerland (closed)
Dec. 6-7	Accounting and Auditing Working Group, Paris, France (closed)
Dec. 11-15	Capital, Solvency and Field Testing Working Group, Paris, France (closed)
Dec. 12-13	Insurance Groups Working Group, Basel, Switzerland (closed)
Dec. 12-14	Financial Crime Task Force, Singapore (closed)
Jan. 14, 2018	Stakeholders' meeting on International Capital Standard, Nashville, TN (open)