

Opening Statement of Gordon I. Ito
Nominee for Independent Member with Insurance Expertise
Financial Stability Oversight Council
Senate Committee on Banking, Housing and Urban Affairs
July 11, 2024

Chairman Brown, Ranking Member Scott, and distinguished Members of the Committee, it is my honor and privilege to appear before you today. I am also very honored and humbled to be President Biden's nominee for this position as the Independent Member with Insurance Expertise on the Financial Stability Oversight Council (FSOC). I also want to thank you and your staffs for the time you have spent with me during this process.

First, I would like to mention and thank my wife Joy, who would have liked to be here with me today. Joy has always been very supportive and has been a tremendous help in this entire process. However, due to a planned family vacation in which we committed to lead nine other family members on, she was unable to be here today. Our family members departed on their flights yesterday, and tomorrow I will start my journey to catch up with them.

I was born and raised in the town of Hilo, Hawaii. The neighborhood I grew up in was idyllic, we knew all our neighbors. Most importantly, we all helped one another, neighbor helping neighbor. This upbringing instilled a value in me to try my best to contribute in whatever small way I can to help my community.

After graduating with degrees in finance and law, I practiced law for nearly seven years. Then, as life takes its unexpected twist and turns, Hurricane Iniki struck and devastated the island of Kauai. This unfortunate set of circumstances led me to the Hawaii Insurance Division as a staff attorney. The value instilled in me to help others has kept me at the Insurance Division for over 30 years and resulted in my interest in this position.

Through my years at the Insurance Division, I have gained a unique set of experiences and knowledge that I would bring to the FSOC. To highlight a few, they include managing the impact of natural catastrophes that have devastated communities; placing insurers under supervision, rehabilitation and into liquidation; and helping with the development of IT systems for the state and at the National Association of Insurance Commissioners (NAIC). I also assisted in starting up residual market mechanisms in Hawaii when the availability of insurance during "hard markets" was limited or non-existent.

I have worked closely with fellow state and international regulators, insurers, agents, legislators, and consumer groups to ensure the insurance marketplace remains fair, viable, and responsive, and that companies are financially solvent and there to pay claims. I know the important role state insurance regulators play, and the benefits of collaboration on important questions of financial regulation.

The three-part statutory mission of the FSOC is to identify risk to the financial stability of the United States, promote market discipline, and respond to emerging threats to the stability of the U.S. financial system. If confirmed, I would work every day to share my experience and insights with fellow FSOC members to help the organization achieve the mission Congress gave it.

Thank you for the opportunity to appear here today. I look forward to answering any questions you have.