



Property Casualty Insurers  
Association of America  
Advocacy. Leadership. Results.

**NATHANIEL F. WIENECKE**  
SENIOR VICE PRESIDENT

December 5, 2017

The Honorable Mike Crapo  
Chairman  
U.S. Senate Committee on Banking,  
Housing, and Urban Affairs  
239 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Chairman Crapo:

The Property Casualty Insurers Association of America (PCI) strongly supports S. 2155, as amended by the manager's amendment. In particular, PCI supports Section 212 of the amendment, which is based on the text of S. 1360, International Insurance Capital Standards Accountability Act of 2017, introduced earlier in this Congress by Senators Heller and Tester. This important provision would recognize that the U.S. state-based system for insurance regulation has protected consumers and fostered competitive insurance markets for over 150 years and that international insurance standards, to be effective and implemented, must accept U.S. 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. Under your proposed amendment, S. 2155 would provide 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.

Given the fundamental lack of transparency and accountability in international insurance regulatory standard setting forums, congressional legislation and continuing oversight are needed to send a clear signal that the U.S. is united in advocating positions that defend our successful state-based regulatory system. Accordingly, your amendment would require that federal agencies and state regulators work together on consensus positions and that federal agencies provide reports to Congress detailing their involvement in international insurance negotiations and the impact of international insurance standards on U.S. consumers and markets.

PCI believes the moderate, common-sense provisions in your amendment will ensure that U.S. federal representatives in international insurance regulatory discussions will effectively advocate for acceptance of state regulation of insurance. At the same time, the bill permits robust U.S. participation in international standard setting.

PCI looks forward to continuing to work with you and strongly appreciates your leadership and engagement.

Sincerely,

A handwritten signature in blue ink, appearing to read "NFWienecke". The signature is fluid and cursive, written in a professional style.

Nathaniel F. Wienecke