



January 9, 2024

The Honorable Tim Scott
U.S. Senate
104 Hart Senate Office
Building
Washington, DC 20510

The Honorable Joe Manchin
U.S. Senate
306 Hart Senate Office
Building
Washington, DC 20510

The Honorable Bryan Steil
U.S. House of Representatives
1526 Longworth House Office
Building
Washington, DC 20515

RE: Support for Clarifying the Exemption of Business of Insurance from CFPB Regulation

We, the undersigned U.S. trade associations, write to express our support for legislation to amend the Consumer Financial Protection Act of 2010 to clarify the authority of the Bureau of Consumer Financial Protection (CFPB) with respect to the business of insurance. Collectively, we represent a majority of the U.S. companies and agents offering property-casualty, title, and life insurance and would appreciate the timely introduction of this legislation.

As you are aware, *Title X* of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) exempted the business of insurance from the purview of the CFPB and reiterated that the regulation of insurance had been delegated to the states. We believe that additional revisions to the Dodd-Frank Act are needed to underscore the broad scope of the business of insurance exemption and to place parameters around the CFPB's regulatory actions.

The state-based system of insurance regulation has been effective in promoting consumer protection. By further clarifying the limits of CFPB's regulatory authority and affirming the presumption of exclusive authority of a state insurance regulator, this key legislation will create certainty for insurers, agents, and consumers that there will not be duplicative or conflicting consumer protection regulations in the future.

Thank you for your leadership on this issue and for the opportunity to voice our support for your bill. We look forward to working with you and the committee to move the legislative process forward.

Respectfully submitted,

American Council of Life Insurers
American Land Title Association
American Property Casualty Insurance Association
Consumer Credit Industry Association
Council of Insurance Agents and Brokers
Independent Insurance Agents & Brokers of America
National Association of Insurance and Financial Advisors
National Association of Mutual Insurance Companies
National Association of Professional Insurance Agents
The Surety & Fidelity Association of America
United States Chamber of Commerce