



**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. 3861, the Federal Insurance Office Reform Act of 2017. This legislation recognizes and upholds the U.S. system of state-based regulation that has helped create the largest, most competitive and financially strong insurance market in the world for the benefit of our consumers.

Since enactment of the McCarran-Ferguson Act, the Congress has repeatedly reviewed and reaffirmed the success of state-based regulation of insurance, most recently in the Dodd-Frank Act. That legislation provided a role for the federal government but did not intend that it intrude on state regulation. This legislation together with H.R. 3762 assures that federal efforts will be focused not on duplicating effective domestic insurance regulation but on improving the representation of U.S. interests in international insurance regulatory discussions.

Specifically, H.R. 3861 makes clear that the Federal Insurance Office (FIO) is to be focused internationally by limiting its authority and placing it under Treasury's Office of International Affairs. It eliminates much of the duplicative domestic reporting and information gathering and requires it to consult closely with the states on international insurance regulatory discussions. Together, these provisions should effectively refocus FIO on international issues, strengthen the U.S. voice in international discussions through better coordination with state regulators and avoid unproductive duplication with state regulators on domestic regulatory matters.

Sincerely,

A handwritten signature in blue ink, appearing to read "Nathaniel F. Wienecke", with a long horizontal flourish extending to the right.

Nathaniel F. Wienecke