

**Congress of the United States**  
**Washington, DC 20515**

February 15, 2011

The Honorable Barack H. Obama  
President of the United States  
The White House  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear Mr President:

The Dodd-Frank Wall Street Reform and Consumer Protection Act included certain provisions which were designed to create a dedicated federal knowledge base on insurance matters. Both the establishment of the Federal Insurance Office (the "FIO") within the Department of Treasury and the inclusion of an insurance expert as a voting-member of the Financial Stability Oversight Council (the "Council") acknowledged the vital role of the insurance sector in our economy. While we appreciate the size and the scope of the implementation task before you; we are concerned that, six months after enactment, the positions of the FIO Director and the Council's insurance-designee remain unfilled.

The Council has already met and acted on issues which directly impact the insurance sector. Within the last month, a proposed rule was released outlining the criteria that will be considered for designation of systemically important non-bank financial institutions and a study and recommendations were published on implementation of the Volcker Rule. Both of these steps will have a direct impact on the U.S. insurance market, yet the Council acted without the participation of two statutorily-required insurance experts. Their input would have brought a better understanding of the nature of traditional insurance activities and current regulatory structure overseeing this market.

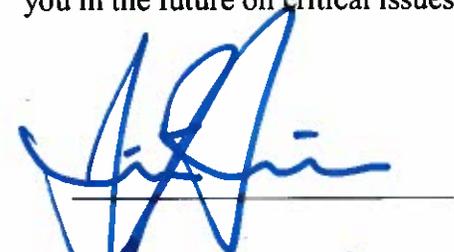
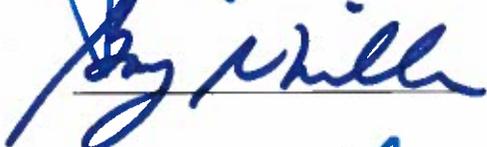
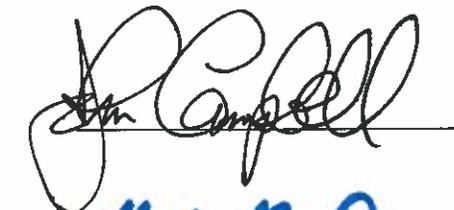
Additionally, the FIO Director vacancy may hamper action on an important study on how best to modernize and improve insurance regulation in the United States. This examination of current insurance and reinsurance regulation will help guide Congress as we consider ways to ensure effective oversight, consistent consumer protection, and strong competition in the insurance sector.

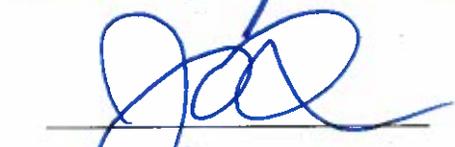
Lastly, a robust FIO is essential in ensuring that the U.S. speaks with one voice internationally on insurance issues. With FIO participation, the U.S. will be able to maintain an active federal role within the International Association of Insurance Supervisors, better representing American interests and encouraging international cooperation.

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Thank you for taking the time to consider our input. We look forward to working with you in the future on critical issues surrounding financial services.

Sincerely,

  
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cc: The Honorable Timothy Geithner  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

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