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September 22, 2017

Honorable Sean Duffy
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Duffy:

On behalf of the National Association of Professional Insurance Agents (PIA National), thank you for introducing H.R. 3762, the International Insurance Standards Act of 2017. PIA National represents independent insurance agents in all 50 states, Puerto Rico, and the District of Columbia. Our members appreciate your leadership in requiring consultation with state insurance commissioners when U.S. government representatives negotiate international insurance agreements.

International negotiations can have serious consequences for the domestic insurance industry, as well as for its consumers. States are the primary regulators of insurance in the United States; however, developments at the international level can heavily influence state laws and regulations. If global standards are developed without appropriate consideration of our unique state-based system of insurance regulation, they may actually increase systemic risks and consumer costs by pushing small and midsize companies out of business, reducing competition.

Your legislation would require consultation with Congress, involve state insurance commissioners in the negotiations process, and include a mechanism for Congress to stop an agreement from being enforced. H.R. 3762 would also prevent negotiators from agreeing to any agreement that is inconsistent with or does not recognize any federal or state regulators, laws, and policies on the regulation of insurance. This legislation will finally offer protection for the U.S. insurance industry as these negotiations take place.

PIA National greatly appreciates your continued dedication to this issue. If we can be of any additional assistance, please contact Jon Gentile, PIA National vice president of government relations, at jonge@pianet.org.

Sincerely,

Mike Becker
Executive Vice President and CEO
PIA National