

October 28, 2019

Senator Tim Scott
The United States Senate
Washington, D.C. 20510

Dear Senator Scott,

On behalf of the Independent Insurance Agents & Brokers of America (Big "I"), we want to express our sincerest appreciation and support for your introduction of the Business of Insurance Regulatory Reform Act. The Big "I" is the nation's oldest and largest association of independent insurance agents and brokers, representing more than 25,000 agency locations.

As you are aware, the Dodd-Frank Wall Street Reform and Consumer Protection Act exempted the business of insurance from the purview of the Consumer Financial Protection Bureau (CFPB) and reiterated that the regulation of insurance had been delegated to the states. Unfortunately, the CFPB continues to take actions that involve products and services that fall within the exclusive regulatory authority of the states such as mortgage insurance, life insurance policy loans, gap-auto insurance and insurance sales practices. We believe that this legislation would address this concern by clarifying that the business of insurance is regulated by state regulators and does not fall under the purview of the CFPB.

For decades, the Big "I" has been a leading supporter of state insurance regulation. We believe state-based insurance regulation offers considerable benefits for consumers and has proven to be extremely effective in promoting consumer protection.

Again, the Big "I" appreciates your support of the state-based insurance regulatory system and your leadership in offering the Business of Insurance Regulatory Reform Act.

Sincerely,



Charles Symington
Senior Vice President of External, Industry & Government Affairs