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U.S. CHAMBER OF COMMERCE NEWS

Center for Capital Markets Competitiveness

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U.S. Chamber Statement on FIO Modernization Report

WASHINGTON, D.C.—U.S. Chamber of Commerce Center for Capital Markets Competitiveness (CCMC) President and CEO David Hirschmann issued the following statement today following the release of the Federal Insurance Office’s report titled, “How to Modernize and Improve the System of Insurance Regulation in the United States”:

“The Chamber looks forward to reviewing the long-awaited report, mandated by Dodd-Frank, released by the FIO.

“The Chamber’s policy with regard to insurance is guided by a series of principles which we believe are important to sound regulation and necessary for a healthy insurance market. The potential policy implications stemming from this report are important to the domestic insurance markets as well as the compatibility between the U.S. regulatory framework and those in other countries.

“Moving forward, the Chamber will remain engaged in this discussion and looks forward to continued work with the FIO.”

Since its inception in 2007, the Center for Capital Markets Competitiveness has led a bipartisan effort to modernize and strengthen the outmoded regulatory systems that have governed our capital markets. The CCMC is committed to working aggressively with the administration, Congress, and global leaders to implement reforms to strengthen the economy, restore investor confidence, and ensure well-functioning capital markets.

The U.S. Chamber of Commerce is the world’s largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations.

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