

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

NEIL L. BRADLEY  
EXECUTIVE VICE PRESIDENT &  
CHIEF POLICY OFFICER

1615 H STREET, NW  
WASHINGTON, DC 20062  
(202) 463-5310

April 23, 2018

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

The Honorable Tammy Baldwin  
United States Senate  
Washington, D.C. 20510

The Honorable Joe Manchin  
United States Senate  
Washington, D.C. 20510

The Honorable Mike Rounds  
United States Senate  
Washington, D.C. 20510

Dear Senators Scott, Baldwin, Manchin, and Rounds:

The U.S. Chamber of Commerce supports S. 2702, the “Business of Insurance Regulatory Reform Act of 2018,” which would amend section 1027(f) of the Consumer Financial Protection Act to clarify and reaffirm the existing exemption for the “business of insurance” from the authority of the Bureau of Consumer Financial Protection (Bureau).

State-based regulation of insurance has provided consumers and policyholders with an exceptional level of protection while ensuring that the U.S. insurance market is the most reliable and robust in the world. To preserve and strengthen this system, Congress directed that, with certain limited exceptions, the Bureau does not have enforcement authority with respect to a person or entity regulated by a state insurance regulator. Nonetheless, the Bureau has initiated actions involving insurance products and services that fall within the exclusive authority of state insurance regulators.

S. 2702 would preserve the bipartisan consensus underlying the business of insurance exemption, and provide regulatory certainty to insurers, agents, consumers, and state insurance regulators.

Sincerely,



Neil L. Bradley