

November 27, 2018

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Tyler Williams
Deputy Assistant Secretary
U.S. Department of Treasury
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Rebekah Goshorn
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National Economic Council
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Andrew Olmem
Special Assistant to the President
National Economic Council
1600 Pennsylvania Ave, NW
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Dear Messrs. Blum, Olmem, Williams and Ms. Goshorn,

The undersigned organizations are writing to express our strong support for moving forward with appointments to the Board of Directors for the National Association of Registered Agents and Brokers (NARAB).

In 2015, Congress passed bi-partisan legislation to establish NARAB and help alleviate the burden that licensing compliance puts on insurance businesses, especially small businesses. The legislation also created a Board of Directors to be appointed by the President and confirmed by the Senate to oversee NARAB. The legislation directed the President to make the initial board appointments within 90 days of the law's enactment. Yet, the positions remain open nearly four years after passage of the law. It is imperative that the Board be appointed so that the process of setting up NARAB can begin.

Once operational NARAB will provide a much needed one-stop licensing compliance mechanism for insurance professionals operating on a multi-state basis, while preserving the longstanding authority of states to oversee insurance agents and brokers. In October 2017, the Department of Treasury acknowledged the benefits of NARAB in a report issued pursuant to Executive Order 13772. One of the purposes of the report was to identify policies related to the regulation of insurance that promote or inhibit regulation of the U.S. financial system. Importantly the report recommended the establishment of NARAB, stating that it "should spur economic growth" and reduce administrative redundancies, ultimately resulting in additional consumer choice. Moving forward with NARAB appointments is also supported by the Federal Insurance Office (FIO), as well as the Federal Advisory Committee on Insurance, which is a committee of state insurance regulators and insurance professionals that advise the FIO on important insurance related matters.

Ultimately, NARAB will help to reduce costs, simplify regulation, increase competition for consumers, and help support continued economic growth—all top priorities of the Trump Administration. As such, the undersigned organizations respectfully request that the White House move forward with the NARAB Board of Directors appointment process as soon as possible.

Thank you for your time and consideration of this request.

Sincerely,

Council of Insurance Agents and Brokers
Independent Insurance Agents and Brokers of America
Insured Retirement Institute
Property Casualty Insurers Association of America
National Association of Insurance and Financial Advisors
National Association of Mutual Insurance Companies
Wholesale and Specialty Insurance Association

CC: Shahira Knight, Office of Legislative Affairs
Steven Seitz, Federal Insurance Office