



AMERICAN ACADEMY of ACTUARIES

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August 31, 2017

Honorable Mike Crapo
Chairman
Committee on Banking, Housing,
and Urban Affairs
U.S. Senate
534 Dirksen Senate Office Building
Washington, DC 20510

Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
U.S. Senate
534 Dirksen Senate Office Building
Washington, DC 20510

Re: S. 1463 - *Financial Stability Oversight Council Insurance Member Continuity Act*

Dear Chairman Crapo and Ranking Member Brown:

On behalf of the Financial Regulatory Task Force of the American Academy of Actuaries,¹ the national association for the U.S. actuarial profession, we want to take the opportunity to provide comments on the recently introduced bipartisan bill amending the Financial Stability Act of 2010—S. 1463, the *Financial Stability Oversight Council Insurance Member Continuity Act*.

We believe this bill is a positive step for the Committee on Banking, Housing, and Urban Affairs because it ensures that there is continued representation on the Financial Stability Oversight Council (FSOC) by an independent member with insurance expertise. We support Congress modifying the term of the independent member, as it guarantees that for at least another 18 months there is no time period in which the council does not have the critical voice of a voting member. The uninterrupted participation of the independent member with insurance expertise is necessary to make certain that FSOC can rely on the expertise of the insurance sector.

Therefore, the task force applauds the bipartisan cooperation on the introduction of the *Financial Stability Oversight Council Insurance Member Continuity Act*, and we support its timely consideration in the committee and the full Senate.

We appreciate the opportunity to provide these comments. If you have any questions or would like to discuss further, please contact Nikhail Nigam, the Academy's policy analyst for risk management and financial reporting issues, at 202-223-8196 or nigam@actuary.org.

¹ The American Academy of Actuaries is a 19,000 member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.

Sincerely,

William Hines, MAAA, FSA
Chairperson
Financial Regulatory Task Force
American Academy of Actuaries