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National Association of Federally-Insured Credit Unions

October 29, 2019

The Honorable Tim Scott
United States Senate
104 Hart Senate Office Building
Washington, D.C. 20510

Re: NAFCU Support for *The Business of Insurance Regulatory Reform Act of 2019*

Dear Senator Scott:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), I write in support of your efforts to clarify the limits of the Consumer Financial Protection Bureau (CFPB) regulating insurance with the introduction of *The Business of Insurance Regulatory Reform Act of 2019*. We support this legislation's aim to better codify the CFPB's current boundaries in the insurance business as it seeks to keep insurance regulation on the state level where it belongs.

The insurance industry is already highly regulated by the states, and Congress recognized this when drafting the Dodd-Frank Act which stated that the CFPB was not to regulate the "business of insurance." Unfortunately, as has been the case in many areas, we have seen jurisdiction creep from the CFPB into this realm. This is particularly concerning when it comes to credit insurance that many credit unions offer with their loans, as this jurisdiction creep could lead to more regulatory burdens on credit unions. We appreciate your willingness to legislate in this area.

We look forward to working with you to address this issue. If you have any questions or would like further information, please do not hesitate to contact me at (703) 842-2204 or bthaler@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs