



July 8, 2024

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing & Urban
Affairs
United States Senate
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing & Urban
Affairs
United States Senate
Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott:

On behalf of the National Association of Insurance Commissioners (NAIC)¹, we write to express our strong support for Commissioner Gordon I. Ito's nomination to be the voting Member of the Financial Stability Oversight Council (FSOC) with insurance expertise. Commissioner Ito currently serves as the Insurance Commissioner for the state of Hawaii, where he focuses on regulating the insurance industry and protecting consumers, while also fostering healthy and competitive markets. In his 30-year tenure as an insurance regulator, Commissioner Ito has stepped up on countless occasions to lead various initiatives and take on leadership roles at the NAIC, culminating in his receipt of The Robert Dineen Award in 2020 for his outstanding service and contribution to the state regulation of insurance.

Insurance is fundamentally different than other parts of the financial system and is typically a shock absorber of risk to the economy, not a creator or amplifier of such risk. As FSOC surveils the financial services sector for systemic threats, and has recently revisited its non-bank designation guidance, Commissioner Ito's expertise and voice as an insurance expert will be critical to balance the bank and capital markets voices that comprise the majority of FSOC's voting members.

Commissioner Ito is extremely qualified to join state insurance commissioners' representative on FSOC, Director Elizabeth Dwyer, and we urge all Members of the Committee to vote favorably during his nomination proceeding on July 11th, 2024.

¹ As part of our state-based system of insurance regulation in the United States, the National Association of Insurance Commissioners (NAIC) provides expertise, data, and analysis for insurance commissioners to effectively regulate the industry and protect consumers. The U.S. standard-setting organization is governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer reviews, and coordinate regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. For more information, visit www.naic.org.

Sincerely,



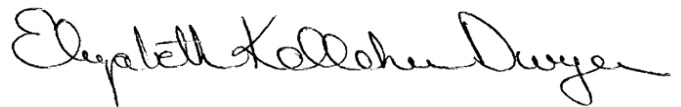
Andrew N. Mais (He/Him/His)
NAIC President
Commissioner
Connecticut Insurance Department



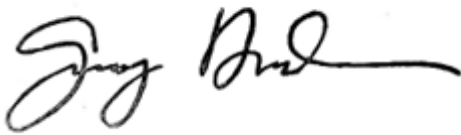
Jon Godfread
NAIC President-Elect
Commissioner
North Dakota Insurance Department



Scott White
NAIC Vice President
Commissioner
Virginia Insurance Department



Elizabeth Kelleher Dwyer
NAIC Secretary-Treasurer
Director
Rhode Island Department of Business
Regulation



Gary D. Anderson (He/Him/His)
Chief Executive Officer
National Association of Insurance
Commissioners

CC: All Members, Senate Committee on Banking, Housing, and Urban Affairs