



**America's
Credit Unions**

January 9, 2024

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

The Honorable Joe Manchin
United States Senate
Washington, DC 20510

The Honorable Bryan Steil
United States House of Representatives
Washington, DC 20515

Dear Ranking Member Scott, Senator Manchin and Congressman Steil:

On behalf of America's Credit Unions, I am writing to express our support for the Business of Insurance Regulatory Reform Act. America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their nearly 140 million members nationwide. Credit unions put the needs of our nearly 140 million members first with a focus on helping people manage their day-to-day finances and build a stronger financial future.

As member-owned cooperatives, credit unions' mission is to provide consumer friendly products to their members. Credit union members often purchase insurance from their credit unions. Insurance has historically been regulated almost exclusively at the state level. The McCarran-Ferguson Act of 1945 established state regulation and taxation as the industry standard. Title X of the Dodd Frank Act reiterates this framework of state regulation and exempts the business of insurance from the purview of the Consumer Financial Protection Bureau (CFPB). The Business of Insurance Regulatory Reform Act would provide needed clarity to ensure that states' rights to regulate insurance are explicit.

Your legislation is necessary because despite the CFPB exemption, there have been certain instances where the CFPB has seemingly overstepped its jurisdictional authority, which would create immense uncertainty. The CFPB should be focusing specifically on its Congressional mandate and not on expanding its authority. Your legislation would help ensure that.

Thank you for introducing this important piece of legislation and we look forward to working with you as the legislation progresses.

Sincerely,

Jim Nussle
President and CEO