

*Connecticut Insurance and Financial Services Cluster*

Aetna  
AXA-Equitable  
ConnectiCare  
Department of Economic &  
Community Development  
The Hartford Financial  
Services Group  
Hartford Steam Boiler  
Inspection & Insurance  
Company/Munich RE  
ING Group  
InSource, LLC  
Insurity/Lexis Nexis  
KPMG  
MassMutual Financial  
Group  
MetLife  
MetroHartford Alliance  
NewAlliance Bank  
Northeast Utilities  
People's United Bank  
The Phoenix Companies  
PricewaterhouseCoopers  
Prudential Retirement  
Savings Bank Life  
Insurance/Vantis Life  
Sovereign Bank  
TD Bank  
Travelers Companies  
UnitedHealth Group  
United Illuminating  
Webster Bank  
XL Insurance

**Statement by**

**Connecticut's Insurance and Financial Services Cluster**

Regarding

***Senate Bill 5053: AA Concerning Transparency and Disclosure***

Banking Committee

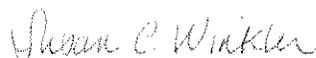
February 25, 2010

The Connecticut Insurance & Financial Services Cluster is supportive of prudent and responsible financial services reform. Caution is raised when acts by the State legislature would be potentially duplicative of federal financial reform – particularly in an area of complex issues. U.S. Senate Banking Committee Chairman, Christopher Dodd, plans to introduce a new financial-overhaul bill in the next week. Elements of this bill and the former House bill could include, among other controls, strengthening the SEC's role to protect investors and consumers in the marketplace, reform of the Credit Rating Agencies, regulation of derivatives, and the requirement of hedge fund managers to register with the SEC.

Connecticut is continually perceived as a state where it is difficult to do business. Our financial services sector currently employs over 118,000 people and contributes over 15.5% to the gross state product. We have the world's third largest concentration of hedge fund assets according to some statistics. As a state, we must continue to foster continued growth in this industry sector.

The IFS Cluster is supportive of transparency and disclosure and prudent controls. We should propose legislation that closes the gap between the federal financial services regulatory reform, yet to be determined, and that which would ensure the inevitable protection of consumers in our state. The IFS Cluster recommendation would be to wait and see where that gap might be before we enact controls at the state level.

Sincerely,



Susan C. Winkler  
Executive Director  
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