



Reinsurance Association of America

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**Connecticut Joint Committee
on Insurance and Real Estate
Thursday, March 5, 2015
Senate Bill 23**

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**STATEMENT OF THE REINSURANCE ASSOCIATION OF AMERICA
IN SUPPORT OF SB 23, AN ACT CONCERNING GROUP-WIDE SUPERVISION**

The Reinsurance Association of America respectfully submits the following statement in support of **Senate Bill 23** which establishes the authority for the Commissioner of Insurance to act as a group-wide supervisor for an internationally active insurance group. Establishing the Commissioner's authority in this regard is a much needed update to Connecticut insurance law and an important component of the U.S. State-based insurance regulatory modernization initiative.

The Reinsurance Association of America is the leading trade association of property and casualty and life reinsurers doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross border basis. The RAA represents its members before state, federal and international bodies.

The ability of Connecticut's Commissioner to act as a group-wide supervisor for internationally active insurance groups is a critical element in the international insurance regulatory debate and will enable Connecticut insurance companies to continue to compete globally. The language of Senate Bill 23 was developed at the NAIC with input from state regulators and industry alike and provides the necessary regulatory authority for regulation of certain internationally active insurers without affecting the States' ability to effectively regulate other U.S. domestic insurers.

The provisions of **Senate Bill 23** allow the Connecticut Insurance Department to demonstrate that it has the authority to regulate internationally active insurers and confirm the U.S. State-based regulatory system's ability to respond to international scrutiny. The Reinsurance Association of America encourages the legislature to enact this important legislation. Thank you for your consideration.