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## **RAA SUPPORTS THE NAIC'S DECISION TO MODERNIZE REINSURANCE REGULATION**

**WASHINGTON, D.C.**, – The Reinsurance Association of America (RAA) today voiced support of the National Association of Insurance Commissioners' (NAIC's) adoption of its Reinsurance Regulatory Modernization Framework Proposal, which seeks to change U.S. state-based regulation of reinsurance. Specifically, the Proposal establishes a single-state regulator for U.S. reinsurers and a single port of entry for non-U.S. reinsurers from approved jurisdictions.

Frank Nutter, president of the Reinsurance Association of America (RAA) commented, "We applaud Commissioner Goldman and the NAIC for recognizing the global nature of reinsurance and need for comprehensive reform in the regulation of reinsurance as a means to maximize competition and capacity while ensuring solvency. Much progress has been made."

Nutter went on to say, "The use of federal-enabling legislation to implement the Proposal will be crucial to achieving the necessary uniformity. With the important role mutual recognition plays in the Proposal, as well as the streamlined nature of regulation in the U.S., the NAIC's action might actually result in more companies seeking licensure in the U.S. We look forward to working with the NAIC as they implement the Proposal."

The RAA, headquartered in Washington, D.C., is a national trade association representing property and casualty companies that specialize in reinsurance. RAA membership is diverse, including large and small direct writers and brokers in the U.S. and subsidiaries of foreign companies.

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