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Congress of the United States
House of Representatives
Washington, DC 20515-1013

COMMITTEE ON
AGRICULTURE

COMMITTEE ON
FINANCIAL SERVICES

February 4, 2022

Mr. Steven J. Ricchetti
Counselor to The President
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear Mr. Ricchetti:

I write to you today to request your assistance in implementing a law that I have championed in the Congress for nearly a decade. In 2008, I introduced legislation to create the National Association of Registered Agents and Brokers (NARAB). The law modernizes insurance regulation of agents and brokers and benefits consumers by increasing competition and choice. However, while the bill passed as a key component of the Terrorism Risk Insurance Act of 2015, it has yet to be fully implemented.

Part of the law creates a Board of Directors and requires the President to nominate Board members to oversee NARAB. Senate confirmation of President Obama's nominees failed to materialize because partisan wrangling over unrelated matters derailed the nomination process, and the previous President never submitted nominations for consideration. I believe now is the time for President Biden and his Administration to nominate NARAB Board members. The nominations will enjoy a codified streamlined Senate confirmation process and the effort would yield another quick and effortless legislative accomplishment for the President in the current political environment.

By way of background, NARAB was enacted in January 2015 to provide a national, standardized process for insurance agents and brokers to obtain eligibility to do business outside of their home states. Under the terms of the legislation, any individual or entity that is licensed in his, hers or its State of domicile and that satisfies the NARAB membership criteria established by the NARAB Board, would be eligible for licensure for the same lines of authority in any other State—provided that the non-resident state licensure fees are paid through NARAB. The law enjoys strong, bi-partisan support in Congress and remains widely supported by every industry stakeholder.

I sincerely thank you for your attention to this matter. If I can be of any assistance, please don't hesitate to contact me or Christofer Horta with my staff at Christofer.Horta@mail.house.gov or via phone at 202-733-0981.

Respectfully,



David Scott
Member of Congress