

2024 Current Fiscal Year Report: Federal Advisory Committee on Insurance

Report Run Date: 04/26/2024 11:16:41 AM

1. Department or Agency

Department of the Treasury

2. Fiscal Year

2024

3. Committee or Subcommittee

Federal Advisory Committee on Insurance

3b. GSA Committee No.

76867

4. Is this New Fiscal Year? 5. Current Charter 6. Expected Renewal Date 7. Expected Term Date

No 06/10/2023 06/10/2025

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

13. Effective Date 14. Committee Type

14c. Presidential?

Assistant Secretary for

Management Dan Tangherlini 05/06/2011 Continuing No

Approval Memo 5-6-2011

15. Description of Committee

Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for this Fiscal Year

17a. Open 17b. Closed 17c. Partially Closed 17d. Total

Meetings and Dates

No Meetings

	Current Next	
	FY	FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee will present advice and recommendations to the Federal Insurance Office (FIO) regarding the FIO's duties and authorities. This advice and recommendations may cover specific or general insurance topics, processes, studies, and/or reports.

20b. How does the Committee balance its membership?

Shall consists of not more than 25 members: Members should have expertise in insurance markets, market participants, products, distribution

systems, in the general operations of the insurance and reinsurance companies, how insurers are licensed, examined, regulated, and supervised, and be knowledgeable in general of the U.S. State and international regulatory environment associated with them. Knowledge of insurance and reinsurance company operations, accounting, financial reporting, solvency, resolution, and applicable model and State laws and regulations is expected. Members should be familiar with economic, financial, legal, and policy implications of developments related to the business of insurance and reinsurance companies, their affiliates, and their holding companies and groups, and the licensing of insurance professionals. Members should also have extensive knowledge of issues affecting insurance policyholders, claimants, beneficiaries, and other insurance product customers, as well as the provision of affordable insurance to underserved, minority, and low/moderate income consumers. FACI's membership include geographic diversity, and diversity in the area of industry expertise (property & casualty, life and annuities, reinsurance, and insurance intermediaries), and of consumer and community expertise. The composition of the FACI will reflect a diverse set of perspectives from across regulatory jurisdictions and industry sectors.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 4

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Committee will allow the FIO to benefit from the knowledge and regulatory experience of the State functional regulators, state legislators, and

the experience and perspective of industry and academic experts.

20e. Why is it necessary to close and/or partially closed committee meetings?

Administrative matters discussed

21. Remarks

N/A

Designated Federal Officer

John Gudge DFO

Committee Members	Start	End	Occupation	Member Designation
Andersen, Eric	12/31/2022	12/31/2025	Co-President/Aon	Representative Member
Bach, Amy	10/27/2015	12/31/2025	Executive Director/United Policyholders	Representative Member
Birnbaum, Birny	07/17/2015	12/31/2023	Executive Director/Center for Economic Justice	Representative Member
Brooks, Kermitt	05/27/2022	10/31/2025	EVP and General Counsel - Guardian Life Insurance Company of America	Representative Member
Churney, William	10/04/2022	12/31/2025	President of Extreme Event Solutions - Verisk	Representative Member
Conway, Michael	12/31/2022	12/31/2025	Commissioner/Colorado Division of Insurance	Representative Member
Doyle, John	12/05/2022	12/31/2026	CEO/Marsh and McLennan Companies	Representative Member
Falzon, Robert	02/03/2020	12/31/2025	Vice Chairman/Prudential	Representative Member
Fato, Luciana	11/23/2020	12/31/2025	EVP & General Counsel/AIG	Representative Member
Hart, Damon	08/29/2022	12/31/2025	Chief Legal Officer - Liberty Mutual	Representative Member
Heller, Doug	02/03/2020	12/31/2025	Insurance Expert/Consumer Federation of America	Representative Member
Humphreys, Michael	06/01/2023	12/31/2026	Commissioner/Pennsylvania Department of Insurance	Representative Member
Jordan, Edmond	09/19/2022	12/31/2025	Representative - Louisiana House of Representatives	Representative Member
Kochenburger, Peter	02/03/2020	12/31/2025	Associate Professor/University of Connecticut School of Law	Representative Member
Kousky, Carolyn	02/01/2023	12/31/2026	Associate Vice President/Environmental Defense Fund	Representative Member
Lazarczyk, Laura	09/07/2022	12/31/2025	Chief Legal Officer - Zurich NA	Representative Member

O'Donnell, Kevin	05/15/2023	12/31/2026	President & CEO/RenaissanceRe	Representative Member
Seo, John	08/22/2022	12/31/2025	Managing Director - Fermat Capital Management	Representative Member
Spore, Julie	05/28/2021	12/31/2023	Chief Risk Officer/Transamerica Administrator/Oregon	Representative Member
Stolfi, Andrew	12/31/2022	12/31/2025	Division of Financial Regulation	Representative Member
Ward, Betsy	02/03/2020	12/31/2025	CFO/MassMutual	Representative Member
Wayland, Joseph	08/29/2022	12/31/2025	EVP and General Counsel - Chubb Group	Representative Member

Number of Committee Members Listed: 22

Narrative Description

The purpose of the FACI is to present advice and recommendations to the Federal Insurance Office (FIO) to assist the FIO in carrying out its duties and authorities set out in Subpart A of the Federal Insurance Office Act of 2010 (31U.S.C.313, et, seq.), Title V of the Dodd-Frank Wall Street Reform and Protection Act,P.L. 11-203, 12 U.S.C. 5301 et seq. (July 21, 2010)

What are the most significant program outcomes associated with this committee?

Checked if
Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input checked="" type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

None	<input checked="" type="checkbox"/>
Unable to Determine	<input type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

N/A

What is the approximate Number of recommendations produced by this committee for the life of the committee?

37

Number of Recommendations Comments

The total number of recommendations has been updated to reflect the cumulative total of recommendations made by the committee. Previously, the annual number of new recommendations had been reported. There are no new recommendations in FY 2023.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

15%

% of Recommendations Fully Implemented Comments

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

62%

% of Recommendations Partially Implemented Comments

Remaining recommendations remain under consideration

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

Agency feedback provided to committee at subsequent public meetings

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

N/A

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

contact FACI@treasury.gov

