Statement of Steven M. Monroe

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Marsh, Inc.

on behalf of The Council of Insurance Agents & Brokers

Before a Hearing of the House Financial Services Subcommittee on Insurance, Housing and Community Opportunity

"Insurance Oversight and Legislative Proposals"

November 16, 2011

Good morning, Chairman Biggert, Ranking Member Gutierrez, and members of the Subcommittee. My name is Steven Monroe. I am Chief Compliance Officer for Marsh, Inc in the United States and Canada. Today, I am testifying on behalf of The Council of Insurance Agents & Brokers ("The Council"). Thank you for this opportunity to speak with you today regarding implementation of the insurance provisions of Dodd-Frank, and the legislation that has been proposed to clarify the applicability of certain provisions of Dodd-Frank to the insurance sector.

The Council represents the nation's leading insurance agencies and brokerage firms, including Marsh. Council members specialize in a wide range of insurance products and risk management services for business, industry, government, and the public. Operating both nationally and internationally, Council members conduct business in more than 3,000 locations, employ more than 120,000 people, and annually place more than 80 percent – well over $200 billion – of all U.S. insurance products and services protecting business, industry, government and the public at-large, and they administer billions of dollars in employee benefits. Since 1913, The Council has worked to secure innovative solutions and create new market opportunities for its members at home and abroad.

Marsh, founded in 1871, is the world's leading insurance broker and risk adviser, with over 25,000 employees providing advice and transactional capabilities to clients in over 100 countries. Marsh, a unit of Marsh & McLennan Companies, provides thought leadership and innovation for clients and the insurance industry — introducing and promoting the concept and practice of client representation through brokerage, the discipline of risk management, the globalization of insurance and risk management services and many other innovative tools and service platforms.

Introduction

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) was signed into law on July 21, 2010. The focus of the legislation, appropriately, was banking and securities. Although several important provisions of the law address insurance issues, the insurance-specific provisions of the law were limited and relatively noncontroversial. Dodd-Frank did not alter the basic state regulatory framework. In fact, outside the insurance-specific provisions of the bill, Dodd-Frank largely excludes insurance from its mandates, either specifically or by implication. The Council supports legislation under consideration that would clarify what we believe was the intent of Congress in enacting Dodd-Frank by specifically excluding the insurance sector from Federal Deposit Insurance Corporation (FDIC) resolution authority and from the so-called "Volcker Rule."

Although the insurance sector is largely excepted from the more widely-applicable provisions of Dodd-Frank, the law includes several provisions of significance to the sector, namely, the creation of the Federal Insurance Office (FIO), reform of surplus lines regulation, and, potentially, heightened regulation of insurance institutions deemed systemically important under the law's FSOC provisions.

In my testimony today, I will address two issues: First, The Council believes that insurance companies, particularly property and casualty insurers, generally are not systemically important and the failure of an insurer would not give rise to systemic risk issues. The proposed legislation would help to clarify for regulators and the marketplace that this was the intent of Congress in enacting the law.

Second, I will discuss the implementation of the surplus lines regulatory reforms enacted under Dodd-Frank. These provisions are arguably the most important of the law for insurance brokers, and the botched implementation of the surplus lines reforms by the states is of significant concern to all of us.

P&C Insurers and Systemic Risk, the Volcker Rule and FDIC Resolution Authority

The intent of the Dodd-Frank Act was, generally, to put into place regulatory protections so that systemically important financial institutions, including banks and non-banks, (SIFIs) would be subject to heightened regulatory scrutiny to try to prevent failure. And if a SIFI did fail, Dodd-Frank puts into place a resolution system to provide for the orderly winding down of the institution by the FDIC.

The Financial Stability Oversight Council (FSOC) has issued a notice of proposed rulemaking setting forth proposed criteria for determining if a non-bank should be designated as a SIFI. Although unlikely, large property and casualty insurers could fall within the criteria and, therefore, become subject to heightened prudential oversight by the Federal Reserve and, potentially, FDIC resolution authority. The Council supports the proposed legislation, which would (1) limit the applicability of the so-called “Volcker Rule” to insurers and (2) exclude mutual insurance holding companies from FDIC resolution authority, and limit FDIC’s ability to place liens on the assets of insurance companies. The proposed bills are in keeping with the intent of Dodd-Frank, which recognized the comprehensive regulatory structure governing insurers and took pains to avoid duplicating existing regulatory requirements. The Council believes that these bills would clarify that original intent, rather than altering it whole-cloth.

These bills are important because it is critical for Congress to send a message to FSOC, the federal banking regulators, and the insurance marketplace that except in the rare circumstance property and casualty insurers are very unlikely to pose systemic risk and to be designated SIFIs, and even less likely to be subject to FDIC’s resolution authority.

P&C Insurers Generally Do Not Pose Systemic Risks

Core P&C insurance activities can create market risks but do not generate systemic risk. As the AIG situation demonstrated, it is always possible that a parent company or non-insurer affiliate of a P&C insurer will engage in unregulated, non-insurance transactions that are large scale and risky enough to generate systemic impact. By and large, however, P&C insurers and their holding companies limit their operations to their core insurance business, and, except in rare cases (again, see AIG), are not significant players in such potentially destabilizing investment vehicles. It is only outside the core P&C insurance operations that a large insurance holding company could engage in activities that could create systemic risk. This should be made clear under Dodd-Frank so that systemic risk regulators are clearly directed to focus on institutions' non-insurance activities. There is no need to expend limited regulatory resources scrutinizing core P&C insurance activities when those activities are already regulated by frontline insurance regulators.

Generally, the failure of a major P&C insurance company may have some market impact on the P&C insurance sector, but it would not have a systemic impact on the financial markets or the wider economy because of a unique combination of industry attributes, including:

(1) The nature of insurance products: Unlike banking and securities, where the failure of one institution could result in a ripple effect causing the failure of other firms, the unique nature of P&C insurance products insulates the insurance market from the risk of contagion. P&C insurance is different from banking and securities in several fundamental respects:

- P&C insurance products have no cash value and therefore cannot be cashed in. When a P&C insurer is impaired and in danger of failing, there is simply no immediate demand that policyholders can make on its assets.
- the risks taken on by insurers are generally uncorrelated to the rest of the financial markets, whereas the risks taken on by banks and securities firms are inherently tied to the performance of the financial markets; and

- P&C liabilities vary primarily according to actual claims of policyholders from independent loss events and are not correlated with the performance of the bond or equity markets interest rates or real estate cycles.

(2) The competitive insurance marketplace: The failure of a single major insurer or group of major insurers is unlikely to have a broad impact on the P&C insurance market as a whole because the market is not concentrated. The P&C insurance market is highly competitive, and, given the lack of concentration, there is every reason to believe that other insurers would be able – and willing – to absorb the business of the failed company. Moreover, because of the mandatory nature of most P&C insurance, the overall market for policies rarely if ever decreases dramatically.

(3) Limited type and scope of insurers' investment risks: The failure of a P&C insurer generally will not threaten the functioning or long-term stability of the financial markets for a number of reasons, including:

- State prudential regulation requires that the vast majority of insurers' assets be invested in highly liquid, high quality instruments. State insurance laws also require regulators to intervene early – when an insurer becomes impaired – in order to craft solutions short of liquidation.
- The nature of P&C liabilities (that is, insurance claims) results in payments over an extended period of time and therefore impose no risk of a sudden call on all outstanding financial obligations.
- Even when outright liquidation is necessary, state receivership laws and the nature of P&C liabilities will allow insurance commissioners to slow the payment of an insurer's claims in order to maximize the value of its assets.
- P&C failures are generally not correlated to the ups and downs of the financial markets. Instead, they tend to result from bad underwriting decisions and insurance risk management. Liquidation of an insolvent insurer may create some downward pressure on certain asset classes, but it is unlikely to contribute to a downward pricing spiral that

threatens the financial system as a whole. Because there is no demand feature to insurance liabilities, they are paid out over an extended period of time, which minimizes liquidity requirements and the need to sell large amounts of assets in a "down" market.

- Even when a P&C insurer engages in financial activities other than bond or equity investments, such as derivatives hedging or securities lending, those activities are generally not large enough to create a systemic threat.

(4) Comprehensive insurance regulatory and resolution systems: The insurance regulatory process governing insolvencies is designed to minimize disruption from an insurer's failure to policyholders, the insurance industry, the public, and financial markets. That is accomplished in multiple ways through:

- Early detection of an insurer's financial problems providing regulators time to respond appropriately;
- Rehabilitation of an insurer and continuation of its normal operations;
- Orderly and lengthy wind-down process in the event of insolvency; and
- The assurance that policyholders are protected by state guaranty funds.

Recently, the International Association of Insurance Supervisors (IAIS) reached the same conclusion in its report on "Insurance and Financial Stability" – that insurers engaged in traditional insurance activities do not generally pose systemic risk, but companies engaged in non-traditional or non-insurance activities may have systemic relevance. IAIS found that several characteristics of the insurance business model and the industry as a whole keep insurance activities from triggering or amplifying systemic risk. Those characteristics include: underwriting risks are not correlated with economic cycles or financial market risks; investment portfolios are able to absorb large losses; liabilities are triggered by insured events, not sudden cash runs; strong competition exists in most lines of insurance business; there are low barriers to market entry and high degrees of substitutability, allowing for inflow of new capital to restore any capacity losses; disciplined, liability-driven investment approaches; and a robust regulatory framework for monitoring and supervising insurers, including orderly resolution processes.

The IAIS report supports The Council's position that insurers are generally not systemically risky, and their traditional insurance activities should not be subject to duplicative regulatory oversight or requirements.

Implementation of Dodd-Frank's Surplus Lines Regulatory Reforms By the States is Falling Short of Congress's Intent

The Dodd-Frank Act included a key provision that The Council and insurance brokers had been advocating for years: reforming state regulation of the surplus lines insurance market. Most of the law's surplus lines provisions went into effect on July 21 of this year. Unfortunately, despite Congress's best intentions in drafting the law, the state implementation process has been marked by confusion and frustration. Instead of taking advantage of the opportunity the Dodd-Frank reforms presented to the states to devise a single, uniform approach to surplus lines regulation (while maintaining regulatory control at the state level), the states have gone the opposite way – devising multiple approaches that are causing confusion and compliance headaches. This is particularly problematic with respect to the law's most important reform – surplus lines premium taxation.

Background:

Dodd-Frank's surplus lines provision, taken directly from the "Nonadmitted and Reinsurance Reform Act" (NRRA) which passed the Financial Services Committee and the full House four times in the past several years, addresses the full spectrum of surplus lines regulation. Based on the concept of "home state rule," the law limits regulation of a surplus lines transaction to the home state of the insured; establishes uniform standards for insurer eligibility that are applicable in every state that imposes such requirements; allows automatic export to the surplus lines market for sophisticated commercial purchasers in every state; and requires state participation in a national producer licensing database by July 2012. Perhaps most important, the NRRA says that only a single state – the home state of the insured – can require the payment of surplus lines premium tax. The law allows, but does not require, the states to allocate surplus lines premium taxes paid to an insured's home state among themselves in accordance with an interstate compact or other procedures established by the states, but does not contemplate multiple allocation compacts or arrangements. In other words, the home state can require risk allocation information from the broker in addition to payment, but it is up to the states to allocate (or not) among themselves. And only the insured's home state can require a surplus lines broker's license. Prior to NRRA, large brokerage firms had thousands of non-resident surplus lines licenses.

State Implementation:

Many, but not all, states have revised their surplus lines requirements to conform their state laws to the new federal requirements. Although it is clear that the NRRA will preempt state laws that are inconsistent with its standards, in order to eliminate the possibility of confusion and conflict, it is important that all states revise their laws to comport with the NRRA's standards.

Although we are hopeful that the NRRA's non-tax provisions will be implemented as Congress intended, we are very concerned by the implementation of the tax provisions of the law. The collection and distribution of surplus lines premium taxes has been a confusing and complex challenge for surplus lines brokers for many years. The NRRA reforms address this problem through single state regulation; that is, by permitting only the home state of the insured to require the payment of premium taxes in connection with a surplus lines transaction or direct nonadmitted insurance placement. The statute leaves no ambiguity about the intended goal and provides that "[n]o state other than the home state of an insured may require any premium tax payment for nonadmitted insurance." Moreover, the NRRA acknowledges that states may enter into an interstate compact or agreement in order to allocate premium taxes for multistate surplus lines risks, but allocation is not required by the law.

Although the NRRA's tax provisions are straightforward, because of the uncoordinated and cumbersome way in which the states are implementing the law, we are increasingly concerned that this simple provision may lead to an unintended result that actually exacerbates existing compliance burdens and challenges.

The states are following five basic approaches to implement the NRRA's tax provisions.[1] States that choose to allocate are working through either NIMA (the Nonadmitted Insurance Multi-State Agreement) or SLIMPACT (the Surplus Lines Insurance Multi-State Compliance Compact). Some states have chosen to tax the surplus lines transaction based on the proportion of the insured exposure in each state, at each state's tax rate, but keep 100% of the tax. A number of other states have chosen a fourth option: foregoing both interstate approaches completely, opting to tax – and keep – 100% of surplus lines premium tax for coverage provided to home state insureds based solely on the home state rate. Still others have taken no action at all, instead maintaining their old laws, which, in most cases, means they tax only the portion of the risk located in their state. To confuse matters further, the multi-state allocation schemes – NIMA and SLIMPACT – are not yet operational, leaving brokers to determine what – and how – to calculate, collect and pay applicable taxes in those states.

The states can be categorized as follows for surplus lines premium tax purposes:

(1) Pro-Rata States: A number of states have not changed their premium tax laws to conform to the NRRA. Nonetheless, they still must comply with the NRRA's requirement that only the home state of the insured may require surplus line premium tax payments. Most, if not all, of these states currently impose tax only on the portion of the risk located in the state. This means that, for transactions on and after July 21, 2011, if one of these "Pro-Rata States" is the home state of the insured, the tax will be imposed only on the portion of the risk located in the insured's home state.

(2) 100% Retention States at one rate: As of July 21, 2011, a number of states tax 100% of the premium on surplus lines policies and do not allocate the taxes to other states where covered risks are located. This means that, for transactions on and after that date, if one of these "100% Retention States" is the home state of the insured, the broker will be required to pay tax to the home state of the insured on the entire amount of the premium, most likely at the home state's tax rate.

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[1] Exhibit A attached to my testimony is a chart depicting jurisdictions by surplus lines tax regime type.

(3) 100% Retention States at multiple pro-rata rates: Ten states enacted laws whereby they would tax the surplus lines transaction based on the proportion of the insured exposure in each state, at each state's tax rate, and then retain 100% of the tax. This method thwarts the clear intent of Congress to streamline and simplify how surplus lines taxes were collected. Moreover, it unnecessarily increases the frictional costs for consumers and insurance producers who must allocate risks across multiple states and then collect taxes at the different state rates.

(4) NIMA States: NIMA is a multi-state agreement that addresses only surplus lines premium tax. The states that have signed on to NIMA are creating a central clearinghouse for reporting and collecting surplus taxes, and for distributing surplus lines taxes among participating states in accordance with a uniform risk allocation formula. When NIMA's clearinghouse is operational, if a "NIMA State" is the home state of the insured, the broker will be required to pay tax and submit allocation and report information to the NIMA clearinghouse on a quarterly basis (February 15 for the quarter ending the preceding December 31; May 15 for the quarter ending the preceding March 31; August 15 for the quarter ending the preceding June 30; and November 15 for the quarter ending the preceding September 30).

The effective date of NIMA was recently delayed until January 1, 2012, because the NIMA clearinghouse is not operational. Reportedly, the goal is to have the clearinghouse functioning by May 15, 2012, which is the due date for first quarter 2012 surplus lines premium taxes. In the meantime, however, brokers are scrambling to determine what – and how – to calculate, collect and pay the applicable taxes for transactions occurring in the third and fourth quarter of 2011.

(5) SLIMPACT States: SLIMPACT takes an approach that is both more comprehensive and less defined than NIMA to satisfy the reforms provided for in the NRRA. SLIMPACT is more comprehensive because it addresses not only the tax collection and allocation issues, but also the other regulatory issues addressed in NRRA such as insurer eligibility, insured "home state" determinations, commercial purchaser exemptions, and so forth. At the same time, SLIMPACT is less defined because, although it establishes a clearinghouse for tax payment and allocation,

the agreement itself does not establish standards for the clearinghouse or all the regulatory issues it covers. Instead, the compact creates a commission comprised of the compacting states that will, essentially, have authority to set standards and make decisions in connection with these surplus lines regulatory policy issues.

SLIMPACT will not become effective for purposes of adopting rules and creating a clearinghouse until ten states, or states representing 40% of all surplus lines premium volume, enter into the compact. As of November 16, 2011, only nine states have enacted SLIMPACT. Under the terms of the compact, neither the SLIMPACT clearinghouse, nor the compact's rules and allocation formula, will be effective until those thresholds are met.

Nonetheless, if SLIMPACT's clearinghouse becomes operational (which will not be until at least January 2013), if a "SLIMPACT State" is the home state of the insured, the broker will be required to pay tax and report allocation information to the SLIMPACT clearinghouse in accordance with the rules and timeframes mandated by the SLIMPACT Commission. In the meantime, however, just as with the NIMA states, brokers are left scrambling to determine how to comply.

The Council is extremely concerned about the manner in which the surplus lines premium tax reforms are being implemented in the states. The NIMA allocation formula, the lack of a single allocation formula for both NIMA and SLIMPACT states, and the taxation of foreign risks are the most urgent compliance issues facing brokers.

Premium Tax Allocation: The Council believes that, to the extent states choose to allocate surplus lines premium taxes, allocation should be done in accordance with a single, efficient allocation formula that does not result in increased burdens and compliance obligations for brokers and consumers.

To date, approximately 20 states have signaled that they intend to allocate surplus lines premium taxes through either NIMA or SLIMPACT. Neither multi-state allocation scheme is operational yet, but when (if) the clearinghouses and rules are put into place, each scheme will operate under a different allocation formula, rather than a single formula. That is problematic enough, imposing unwarranted costs and compliance difficulties on brokers and consumers across the country. The NIMA allocation formula poses further problems. The NIMA formula currently contemplates an allocation methodology that would be more complex and cumbersome than any allocation formula in place in any state prior to enactment of NRRA, and would require the collection of information that is not even utilized in the underwriting process. This turns the intent of NRRA on its head. Rather than simplifying and streamlining the regulatory and tax payment process, the NIMA allocation formula would make it more difficult and costly to comply.

Meanwhile, there is an alternative allocation formula that would get the states the information they need without placing undue burdens on brokers and consumers. Kentucky Insurance Commissioner Sharon Clark, who chairs the NAIC's Market Regulation and Consumer Affairs Committee, has proposed a methodology that has considerable merit and addresses the biggest problems associated with the current NIMA allocation system. The SLIMPACT states have endorsed the so-called "Kentucky Compromise," and the NIMA states have been urged to adopt it in lieu of their current cumbersome formula. Unfortunately, despite the efforts of many who understand the process and the issues to educate and explain why the "Kentucky Compromise" works, the NIMA states have yet to budge.

International Taxation: The NRRA limits surplus lines premium tax authority to the home state of the insured. This change was needed because, prior to enactment of NRRA, multistate surplus lines transactions could be subject to taxation by more than one state depending upon the locations of the risk. In other words, consumers could be subject to double taxation – or worse. The NRRA was intended to do away with that potential conflict. Unfortunately, since the enactment of NRRA, a number of states have considered, and one (to date) has implemented, policies to tax 100% of the premium on a surplus lines transaction including premium covering risks located outside the United States.

We do not believe that this was Congress' intent when enacting the NRRA. The language of the statute provides not only that the insured's home state is the only state that may regulate or impose taxes on a nonadmitted insurance transaction, but also that the states may form a compact to share taxes among themselves if they so wish. The NRRA defines "State" as any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the Northern Marianas Islands, the Virgin Islands and American Samoa. Foreign countries are excluded from this definition by their omission from the definition. This evidences Congress' intent that premiums attributable to risks in a foreign jurisdiction were not considered to fall within the ambit of the NRRA.

Taxation of non-U.S. risks not only goes against the intent of the NRRA to focus surplus lines taxation and regulation on the home state of the insured, it turns it on its head. States did not allocate or collect taxes on risks in foreign jurisdictions prior to the enactment of the NRRA. To use the NRRA as an excuse to tax such foreign risks mis-reads the law and the intent of Congress. Although a state may wish to tax the non-U.S. portion of a risk, the non-U.S. jurisdiction where the risk is located may also expect to receive taxes on the portion of the risk located there. This exposes the insured to the possibility of double taxation on the premium, which, among other things, may violate the Due Process Clause of the U.S. Constitution. It is also inherently unfair and goes against Congress' clear intent in enacting the NRRA to simplify, rather than complicate, surplus lines taxation. Imposing tax on foreign risks would leave brokers and insureds in the same position as before NRRA's enactment – except that instead of potential double taxation among the states, they would face double taxation by the state and foreign jurisdictions. The NRRA did not intend such a result. Moreover, it seems unlikely that the enforcement of such a rule by any single state could be allowed to impinge on the federal government's exclusive province of speaking with one voice for the United States on matters of foreign affairs and international trade.

There is an additional consideration that makes the collection of taxes on non-U.S. risks particularly problematic. The collection of such taxes has the potential to expose insurance agents and brokers to professional liability claims from insureds who – after being told by their agent or broker to pay 100% of the premium tax to a state – are informed by a non-U.S. jurisdiction that such payments are insufficient to satisfy their tax liabilities to that non-U.S. jurisdiction.

To date, several jurisdictions, including New Jersey, New York, and Texas, have indicated that they will not impose or collect taxes on premiums attributable to non-U.S. risks. At least two jurisdictions, including California, one of the largest insurance markets in the world, are enacting practices to collect tax non-U.S. risks, while a third state is considering following suit.

Conclusion

In conclusion, I would like to emphasize The Council's belief the intent of Congress, in enacting Dodd-Frank, was not to bring the insurance industry under a federal regulator through the creation of FSOC, the Volcker Rule and FDIC non-bank resolution authority. Rather, the intent was to include only the out-liers, the unique entities, such as AIG, that engage in activities that are not otherwise regulated by insurance regulatory authorities. The proposed legislation will help clarify that intent for the federal regulators implementing the law.

In addition, with respect to The Council's signature issue in Dodd-Frank – surplus lines regulatory reform – we face significant implementation difficulties caused not by the federal law itself, but by poor state implementation of the law. Despite the clear intent of the NRRA, the states have not yet adopted nationwide uniform requirements, forms, and procedures that provide for the reporting, payment, collection, and allocation of premium taxes for nonadmitted insurance. We believe the situation will improve, but, once again, the states have demonstrated that they will not modernize insurance regulation without federal pressure, and, even then, they will not go easily.

Thank you for your consideration of our views.

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STEPTOE & JOHNSON LLP
ATTORNEYS AT LAW

Jurisdictions by Surplus Lines Tax Regime Type		EXHIBIT A
Last Updated 11/15/11		
This chart categorizes jurisdictions by general tax regime type. For further explanation of surplus lines tax laws in each jurisdiction, please consult the NRRA Compliance Guide on the CIAB website or contact the state insurance department. "Per DOI" indicates that the jurisdiction's department of insurance represents that this is the jurisdiction's approach to taxation, whether or not that approach is actually reflected in the law or regulations.		
100% Jurisdictions (24)		
No legal Authority to Allocate via Multi-State Agreement	**Legal Authority to Allocate via Multi-State Agreement, but Authority Not Yet Exercised**	**Authorizing Studies of Multi-State Agreements (* denotes agreement authorized following study)**
CA	AR	AZ*
ID	MT (per DOI)	DE*
IL (per DOI)	NH	GA*
MN	NJ	ME*
MO	OK	MD*
NY	TX	MA* (public notice and comment required)
PA	WV	NC
VA		OH*
WA		
Total - 9	**Total - 7**	**Total - 8**
Pro Rata Jurisdictions (7)		
No legal Authority to Allocate via Multi-State Agreement	**Legal Authority to Allocate via Multi-State Agreement, but Authority Not Yet Exercised**	
CO	OR	
DC (per DOI)		
IA		
MI (per DOI)		
SC (per DOI)		
WI		
Total - 6	**Total - 1**	

Jurisdictions with Tax Allocation Agreements (21)		
SLIMPACT	**NIMA**	
AL	AK	
IN	CT	
KS	FL	
KY	HI	
NM	LA	
ND	MS	
RI	NE	
TN	NV	
VT	PR	
	SD	
	UT	
	WY	
Total - 9	**Total - 12**	

United States House of Representatives
Committee on Financial Services

"TRUTH IN TESTIMONY" DISCLOSURE FORM

Clause 2(g) of rule XI of the Rules of the House of Representatives and the Rules of the Committee on Financial Services require the disclosure of the following information. A copy of this form should be attached to your written testimony.

1. Name:	2. Organization or organizations you are representing:
STEVEN M. MONROE	COUNCIL OF INSURANCE AGENTS and BROKERS; MARSH INC.

3. Business Address and telephone number:

[redacted]

4. Have you received any Federal grants or contracts (including any subgrants and subcontracts) since October 1, 2008 related to the subject on which you have been invited to testify?	5. Have any of the organizations you are representing received any Federal grants or contracts (including any subgrants and subcontracts) since October 1, 2008 related to the subject on which you have been invited to testify?
☐ Yes ☒ No	☐ Yes ☒ No

6. If you answered .yes. to either item 4 or 5, please list the source and amount of each grant or contract, and indicate whether the recipient of such grant was you or the organization(s) you are representing. You may list additional grants or contracts on additional sheets.

7. Signature:

Please attach a copy of this form to your written testimony.