

**For Immediate Release: Contact:**

September 26, 2014 Neal Patel (Heller): 202-224-6244

 Marnee Banks (Tester): 202-604-5521

 Brian Patrick (Huizenga): 202-225-4401

 Aymeric Saha (Meeks): 202-225-3461

**Heller, Tester, Huizenga, and Meeks Join to Keep Insurance Regulation Process Transparent**

**(Washington, D.C.)** – U.S. Senators Dean Heller (R-NV) and Jon Tester (D-MT) along with Congressmen Bill Huizenga (R-MI) and Gregory Meeks (D-NY) issued the following statement after joining to introduce a bipartisan and bicameral resolution in both the United States House of Representatives and the United States Senate to promote an open and transparent process with regard to the recent proposal introduced by the International Association of Insurance Supervisors (IAIS) to prohibit public observers from their meetings:

**“The IAIS must have an open and transparent process for the public to view. Holding working groups and other meetings in secrecy only discredit the decisions made by IAIS. It is critical for IAIS to have an open process to ensure input from policymakers and participants around the globe,”** said Senator Heller.

**“Transparency is key to good, responsible government,”** Tester said. **“Whether in Montana, the U.S. Congress, or internationally, transparency holds folks accountable to those they serve. This resolution sends a clear message that the Association’s recent efforts to reduce transparency and public participation should be abandoned to ensure that an open process is maintained.”**

**“Openness and transparency are vital to ensuring that regulators take into account the impact of their decisions on consumers. The International Association of Insurance Supervisors’ (IAIS) suggestion to close its meetings to consumers and impacted industries is a very large step in the wrong direction. I am glad to see bipartisan and bicameral support in rejecting the idea of another group of bureaucrats attempting to shut the American people out of the regulatory process,”** said Congressman Huizenga.

**“International collaboration is essential in reaching cross border standards to safeguard against systemic risks in our global insurance markets. I therefore welcome IAIS continued efforts in seeking harmonized global standards, which should be adopted with the greatest level of transparency. The process should be inclusive and open to key stakeholders, including industry groups to ensure that adopted standards have been fully deliberated and understood by all parties,”** added Congressman Meeks.

*Attached is the resolution.*

###