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THE FEDERAL INSURANCE OFFICE: LOOKING BACK, LOOKING FORWARD

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INTRODUCTION

The Federal Insurance Office (FIO) was created just over 10 years ago with passage of the 2010 Dodd-Frank Act (Dodd-Frank), and it began operating in 2011. Its main functions are to monitor the U.S. insurance industry and to present a unified voice for U.S. interests in international insurance negotiations. It is the first federal body expressly involved in the state-based insurance regulatory system. Since its founding, the FIO has been the target of challenges regarding the scope of its powers and its very *raison d'être*. Opponents of the FIO point to the potential for bureaucratic overreach and expansion of its scope, while supporters cite its accomplishments. This paper will reflect on the FIO's first decade; review its role, achievements and challenges; and make two recommendations for the FIO to become a more effective institution.

ORIGINS

In March 2008, in the depths of the 2007-08 financial crisis, the United States Department of the Treasury (Treasury) released a document containing proposals to improve regulation of the U.S. financial industry.[1] It included the recommendation to establish a body within the Treasury to monitor the insurance industry, the only major financial sector at the time not subject to federal oversight. The main roles of the proposed Office of Insurance Oversight were to represent the United States in international regulatory matters, and be a source of information and advice to the secretary of the Treasury on insurance issues of major significance.

In April 2008, Rep. Paul Kanjorski (D-Pa.) introduced the Insurance Information Act of 2008, aimed at creating the Office of Insurance Information (OII). The bill contained more specificity on the role of the proposed entity than was included in the Treasury's March 2008 document. The OII would be responsible for collecting insurance data and advising the Treasury on U.S. and international policy matters. There would also be an advisory council formed consisting of state insurance regulators, industry representatives and consumer advocates. The 2008 bill was approved by the Senate Banking Committee, but stalled when House Speaker Nancy Pelosi (D-Calif.) pulled it from consideration. In May 2009, Kanjorski reintroduced the bill as HB 2609 and revised the bill further in October 2009.[2] In the October iteration of the proposed legislation, the proposed unit was to be called the Federal Insurance Office (FIO).[3] The Kanjorski bills furnished the basis of the foundational statute for the FIO contained in Title V of Dodd-Frank, passed in December 2009 and enacted in July 2010. Like its predecessor documents, Dodd-Frank explicitly affirms that insurance is regulated at the state level, and that the FIO does not have supervisory powers.

The FIO is physically situated in a lower area of the Treasury building, and structurally positioned relatively low in

1. *The Department of the Treasury Blueprint for a Modernized Financial Regulatory Structure*, U.S. Dept. of the Treasury, March 2008. https://www.treasury.gov/press-center/press-releases/Documents/Blueprint.pdf.

2. Darla Mercado, "Bill to Establish Office of Insurance Information Reintroduced," *InvestmentNews*, May 22, 2009. https://www.investmentnews.com/bill-to-establish-office-of-insurance-information-reintroduced-21931.

3. "NAMIC Federal Issue Brief," Federal Insurance Office, p. 12. https://www.mafmic.org/wp-content/uploads/2015/05/issuepapers-long.pdf.

the Treasury's organizational chart. To be sure, it is below the level shown on a one-page Treasury Department org chart.[4] Its place in the Treasury's structure is shown in Figure 1 below.

FIGURE 1: FIO PLACEMENT IN TREASURY DEPARTMENT STRUCTURE

Secretary
|
Deputy Secretary
|
Under Secretary, Domestic Finance
|
Assistant Secretary, Financial Institutions
|
Deputy Assistant Secretary, Financial Institutions
|
Director, FIO

POWERS AND RESPONSIBILITIES

Because the FIO's powers do not include regulation or supervision, and in no way displace the authority of states over insurance, its brief has been characterized as "truncated."[5] In its current configuration, the FIO has authority over the following eight functions:

1. Identify issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the United States
2. Monitor the access to affordable insurance of traditionally underserved communities
3. Recommend when insurance companies should be designated as entities subject to regulation as nonbank financial companies supervised by the Federal Reserve Board
4. Assist in administering the Terrorism Risk Insurance Program
5. Develop federal policy on aspects of international insurance matters
6. Represent the United States in the International Association of Insurance Supervisors (IAIS)
7. Determine when state insurance actions are preempted
8. Consult with the states regarding insurance matters of national or international importance[6]

4. "The Department of the Treasury," U.S. Dept. of the Treasury, 2008. http://www.netage.com/economics/gov/images-org/Treasury%20org-chart-0424-2008.pdf.

5. Patricia A. McCoy, "Systemic Risk Oversight and the Shifting Balance of State and Federal Authority over Insurance," *UC Irvine Law Review* 5 (2015), p. 1413. https://www.law.uci.edu/lawreview/vol5/no6/McCoy.pdf.

6. "Dodd-Frank: Title V – Insurance," Legal Information Institute, last accessed May 10, 2021. https://www.law.cornell.edu/wex/dodd-frank_title_V.

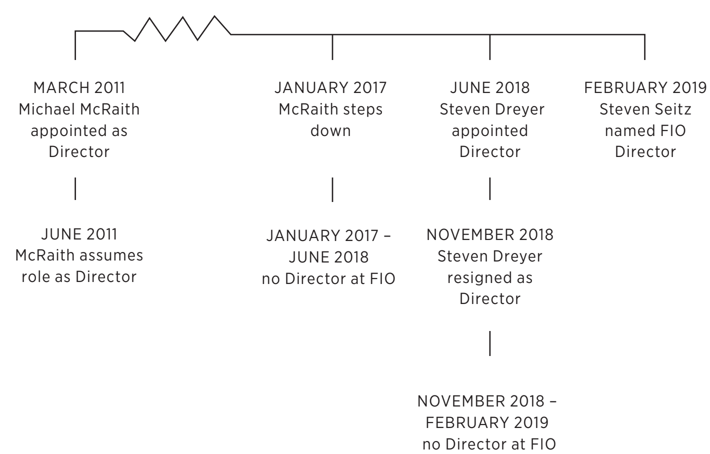
Dodd-Frank also tasked the FIO with preparation of reports on insurance regulation and on global reinsurance to the Committee on Financial Services for the House of Representatives and the Committee on Banking, Housing, and Urban Affairs for the Senate.

LEADERSHIP

The FIO's first director, Michael McRaith, brought experience in the state-based insurance regulatory system to the FIO. Prior to his appointment as FIO Director McRaith was director of the Illinois Insurance Department for six years. He had also served as secretary/treasurer of the National Association of Insurance Commissioners (NAIC), the nationwide body coordinating insurance regulation across the states.

Director McRaith stepped down in January 2017, days before the Obama administration gave way to the Trump administration. For the next 17 months the FIO lacked a director, until the appointment of Steven Dreyer in June 2018. The search process looked at numerous candidates, including Oklahoma Insurance Commissioner John Doak, who commented at the time that the FIO "have to get out of the basement and get to know the industry and regulators."[7] Dreyer, whose prior career included 27 years at Standard & Poor's, stayed in the director position for less than six months, reporting that he "recognized that working in government turned out to be quite different from [his] time in the private sector" when stepping down. Following Dreyer's departure, Deputy FIO Director Steven Seitz became acting director, and was subsequently named director. Figure 2 below illustrates the leadership changes in the FIO from its inception in 2011 to 2019.

FIGURE 2: TIMELINE OF FIO LEADERSHIP



7. Elizabeth Festa, "Search Nearly Over for Treasury's Top Insurance Post," S&P Global Market Intelligence, Jan. 22, 2018. https://www.spglobal.com/marketintelligence/en/news-insights/trending/et91yjaf3tslijs16-vezq2.

ACHIEVEMENTS

Of the FIO's eight functions, four relate to their involvement in international regulatory matters, which represent and advance U.S. interests on the global stage. These four functions include the FIO's ability to develop federal policy on aspects of international insurance matters, represent the United States in the International Association of Insurance Supervisors, determine when state insurance actions are preempted, and consult with the states regarding insurance matters of national or international importance. The FIO has performed its role in these four areas in the following ways:

- It has worked toward development of international insurer capital standards policy.[8]
- It has represented the U.S. in the International Association of Insurance Supervisors and it negotiated its first covered agreement with the EU, effective April 4, 2018, as well as a covered agreement with the UK that went into force on Dec. 31, 2020.[9]
- It has reported annually on whether there has been preemption by covered agreements.[10]
- It consulted with states on development of group capital requirements and their relation to the NAIC's ComFrame Development and Analysis Working Group on international capital development.

Parties that are generally critical of the FIO concede that it does have a meaningful role to play representing U.S. interests in international treaty negotiations involving the insurance industry. Article I, Section 10 of the U.S. Constitution holds that states may not enter into treaties. Article II, Section 2 gives the Senate the sole power to approve, by a two-thirds vote, treaties negotiated by the executive branch. Therefore, the status of the FIO as a body within the Treasury Department enables it to negotiate on behalf of all states' interests.

A second area in which the FIO has arguably delivered on its mandate is in serving as a source of information and analysis for the insurance industry within the Treasury and other areas of the government. Because insurance is regulated at the state level, the federal government has historically had limited insurance expertise. The FIO addressed this information gap by collecting information on insurance-related matters, such as natural catastrophes, terrorism, pandemics and cyberattacks.

The FIO has produced several reports on the insurance industry, all available on its website.[11] In addition to its annual reports, FIO reports cover subjects including terrorism risk, global insurance regulation, automobile insurance affordability, natural catastrophe insurance and global reinsurance. The quality of FIO reports has grown over time. In its first few years FIO annual reports largely consisted of presentations of aggregate insurance industry statistics—numbers readily available from a variety of data providers.[12] By contrast, the FIO's most recent annual report goes well beyond a straightforward presentation of industry statistics to include discussion and analysis on issues impacting insurers.[13] The 2020 annual report, for example, contains analysis on how the pandemic has impacted the operations and investments of insurers and reflects a deeper understanding of the industry.

CHALLENGES AND CONTROVERSIES

From its formative days and continuing to the present, the FIO has been the target of challenges and criticism from numerous sources. Insurance executives, industry trade associations and lawmakers have challenged the justification for the FIO's very existence and have called for its dissolution. To be sure, months before the FIO was formally established with Dodd-Frank's passage in 2010, the PIA (Professional Insurance Agents), an association of insurance agents, issued a release preemptively opposing the formation of the FIO.[14] In its release, the PIA indicated that the passage of HR 2609, the Insurance Information Act of 2009, would be a stepping stone to federal regulation of the insurance industry. The PIA continued its regular stream of criticism of the FIO, as shown in its 2016 comment:

> If the goal of the new Congress is to eliminate unnecessary federal regulation, getting rid of the FIO makes good sense. Doing so would reaffirm that regulation of insurance should continue to be the responsibility of the states. We look forward to working with Congress

8. Steven T. Mnuchin and Jerome H. Powell, "Efforts of the U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System with respect to Global Insurance Regulatory or Supervisory Forums in 2018," Federal Reserve Board, September 2019. https://home.treasury.gov/system/files/311/Treasury_FRB_Report_2019.pdf.

9. "U.S.-EU Covered Agreement," U.S. Department of the Treasury, last accessed May 10, 2021. https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/covered-agreements/us-eu-covered-agreement; "U.S.-UK Covered Agreement," U.S. Department of the Treasury, last accessed May 10, 2021. https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/covered-agreements/us-uk-covered-agreement.

10. Federal Insurance Office, "2020 Preemption Report," U.S. Dept. of the Treasury, Sept. 30, 2020. https://home.treasury.gov/system/files/311/2020-FIO-Preemption-Report.pdf.

11. "Federal Insurance Office," U.S. Dept. of the Treasury, last accessed May 10, 2021. https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office.

12. Federal Insurance Office, *Annual Report on the Insurance Industry*, U.S. Department of the Treasury, June 2013. https://home.treasury.gov/system/files/311/FIO%20Annual%20Report%202013.pdf.

13. Federal Insurance Office, *Annual Report on the Insurance Industry*, U.S. Department of the Treasury, September 2020. https://home.treasury.gov/system/files/311/2020-FIO-Annual-Report.pdf.

14. "PIA Warns of Pitfalls in FIO Bill," WorkCompCentral, Dec. 7, 2009. https://www.workcompcentral.com/news/article/id/03e64e3caaa29b0191657be809d87361m.

to repeal the FIO and continue to cultivate the well-functioning system of state insurance regulation.[15]

Other insurance associations that regularly question the need for the FIO include The National Association of Mutual Insurance Companies (NAMIC).[16] Some insurance associations have expressed milder criticism, while conceding that the FIO has some value. For example, the National Association of Insurance Commissioners (NAIC) characterized the FIO as redundant, unnecessary and superfluous, while simultaneously finding that the FIO provides some benefit as a repository of insurance expertise and coordinator of federal agencies.[17]

The most recent critique of the FIO from an industry or legislative source emanates from The Federal Insurance Office Abolishment Act of 2021, introduced in March 2021 by Senator Ted Cruz (R-Texas).[18] The act states that "Federal overreach is guaranteed with the Biden administration" and claims to introduce "legislation to ensure that the Federal Insurance Office…[is] not weaponized politically and used to expand our bloated government. [It] should be swiftly eliminated to shrink the size of government."[19]

In addition to cries for the outright abolition of the FIO, other bills have called for limiting the scope of its activities, its size, or is position within the Treasury Department. A bill proposed by Rep Sean Duffy in 2018, HR 3861, for example, called for FIO staffing to be reduced to five, less than half its normal staff level of 13 full-time employees.[20]

Criticism of the FIO by industry representatives, legislators and regulators who work with the established state-based insurance regulatory system is understandable. The introduction of a new federal body may be perceived as an intrusion into a function managed on the state level. The loud chorus of critical voices from insurance trade associations may be understood as a response to fears that the new body would, over the years, arrogate more powers to itself and move closer to being a burdensome, restrictive, costly layer of regulation overlaying the existing state-based system of insurance regulation.

Late Reports

In addition to the eight functions of the FIO identified above, the statute establishing the FIO tasked it with preparing and presenting specified reports to Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing and Urban Affairs in the Senate. A report on insurance regulation was scheduled for delivery on or before Jan. 23, 2012, 18 months after Dodd-Frank was enacted into law in July 2010. The FIO was also scheduled to produce a report on global reinsurance by Sept. 30, 2012.

The FIO's report on insurance regulation was released in December 2013, 23 months past its due date. Likewise, the global reinsurance report was released 26 months past due date, on December 2014.[21] In a Feb. 4, 2014 hearing before the House Subcommittee Housing and Insurance, the FIO was criticized, sarcastically at times, for the lateness of the regulatory report, widely known as the "long-awaited" report.[22]

Covered Agreement

There are mixed views on whether the 2018 bilateral "Covered Agreement" that the FIO negotiated with the European Union (EU) was a win for the United States. A key element of the agreement was to relieve European reinsurers of the obligation to post collateral in the United States when operating within the nation, and for U.S. insurers to no longer be required to establish a local, physical presence in every European country in which they conduct insurance business.

Critics of the FIO maintained that the agreement benefited EU insurers more than U.S. insurers. In testimony before the U.S. House of Representatives Subcommittee on Housing and Insurance on Feb. 16, 2017, Ted Nickel, Wisconsin Insurance Commissioner and NAIC President, argued alongside the NAMIC that benefits to the United States from the agreement were limited, and that state regulators were insufficiently included in the negotiations.[23] The American Insurance Association (AIA) held the opposite view, that the Covered Agreement was a success for the United States.

15. "PIA Calls for Repeal of Federal Insurance Office," National Association of Professional Insurance Agents, Nov. 22, 2016. https://pianet.com/news/news-about-pia/2016/piacallsforrepealoffederalinsuranceoffice112216.

16. Elizabeth Festa, "NAMIC asks Congress to eliminate Treasury's Federal Insurance Office," S&P Global Market Intelligence, Feb. 1, 2017. https://www.spglobal.com/marketintelligence/en/news-insights/trending/7vuVlhUuAVYmIU93SvinXQ2.

17. Zachary Warmbrodt, "State officials look to disband Treasury insurance Office," *Politico*, Jan. 10, 2017. https://www.politico.com/story/2017/01/state-officials-look-to-disband-treasury-insurance-office-233414.

18. Offices of Senator Ted Cruz, "Sen. Cruz Introduces Legislation to Eliminate Redundant, Unaccountable Treasury Dept. Offices," Press Release, March 2, 2021. https://www.cruz.senate.gov/?p=press_release&id=5650.

19. Ibid.

20. "The Federal Insurance Office's Report on Modernizing Insurance Regulation," Hearing Before the Subcommittee on Housing and Insurance, 113th Congress, Feb. 4, 2014. https://www.govinfo.gov/content/pkg/CHRG-113hhrg88523/html/CHRG-113hhrg88523.htm.

21. Federal Insurance Office, "How to Modernize and Improve the System of Insurance Regulation in the United States," U.S. Dept. of the Treasury, December 2013. https://home.treasury.gov/system/files/311.pdf; Federal Insurance Office, "The Breadth and Scope of the Global Reinsurance Market and the Critical Role Such Market Plays in Supporting Insurance in the United States," U.S. Dept. of the Treasury, December 2014. https://home.treasury.gov/system/files/311/FIO%20-Reinsurance%20Report.pdf.

22. "The Federal Insurance Office's Report on Modernizing Insurance Regulation." https://www.govinfo.gov/content/pkg/CHRG-113hhrg88523/html/CHRG-113hhrg88523.htm.

23. "Assessing the U.S.-EU Covered Agreement," Hearing Before the Subcommittee on Housing and Insurance, 115th Congress, Feb. 16, 2017. https://www.govinfo.gov/content/pkg/CHRG-115hhrg27201/html/CHRG-115hhrg27201.htm.

The 300 AIA members—which merged with PCI in 2009 to form the APCIA—included the large, global insurers competing in Europe, which arguably had the most to gain from the agreement. By contrast, virtually none of the many hundreds of smaller U.S. insurers, including single state or single county farm mutuals have any European operations, and would therefore not benefit from liberalization of the European playing field. The NAMIC, whose ranks include such smaller insurers among its 1,400 members, testified in the 2017 hearing that the Agreement gave more to European interests.

CURRENT CONCERNS

The most pressing concern for the insurance industry in the past year was the impact of the COVID-19 pandemic. Among the widespread impacts on insurers from the pandemic was the battering of insurer investment portfolios by the March-April 2020 equity market plunge, shuttered businesses unable to pay insurance premiums, essential workers infected with the virus on the job filing workers' compensation claims, and losses accumulating from claims and litigation surrounding business interruption. The FIO fulfilled its role of monitoring the effect of the crisis on insurers. The 2020 FIO annual report features extended discussion regarding the manifold repercussions of the pandemic on property and casualty, and life and annuity insurance.

In other ways, however, the FIO has been slow to respond to pandemic-related issues. On June 22, 2020 Congressman Emanuel Cleaver, II, who serves on the Financial Services Committee's Housing, Community Development and Insurance Subcommittee, wrote to the FIO Director, requesting an investigation of pandemic insurance.[24] Congressman Cleaver asked that the FIO:

> initiate an immediate investigation to evaluate the current pandemic insurance landscape and determine if there is sufficient affordable coverage available for the existing COVID-19 threat and future pandemics. The FIO should work in coordination with industry experts and participants to derive a comprehensive assessment to meet the urgent need of this moment. I also request the FIO articulate any and all efforts underway to address possible shortcomings within our existing pandemic insurance framework.[25]

As of May 3, 2021, close to a year since the request was made, neither the Treasury Department nor the FIO have responded to a request for information on the FIO's response to Congressman Cleaver's urgent request.

24. Letter from Emanuel Cleaver, II to Steven Seitz, June 20, 2020. https://www.reit.com/sites/default/files/Final%20COVID%20FIO%20letter%20.pdf.

25. Ibid.

What Lies Ahead for the FIO

The transition to a new administration in Washington may result in the FIO paying more attention to its assigned function to monitor access to affordable insurance by traditionally underserved communities. The Biden administration's reversal of the Trump administration's efforts to eliminate or gut the Consumer Financial Protection Bureau (CFPB) is an early signal that public policy will be will more consumer-friendly than under the previous administration. Whereas the Trump administration sought to eliminate or defund the CFPB, the Biden administration aims to revive the agency's regulatory enforcement powers.[26] This has implications for the FIO because if the Discriminatory Effects Standard in the Federal Housing Authority (FHA) Fair Housing Act is introduced, any factor used by insurers to assess risk could be challenged if it results in statistically disproportionate outcomes among demographic groups.

In mid-April 2021, it was reported that the Department of Housing and Urban Development would reintroduce a 2013 rule aimed at combating discrimination in housing and homeowners' insurance.[27] The "disparate impact" rule, which was weakened during the Trump administration, required insurers to analyze their pricing methodologies and eliminate those that disproportionately hurt certain groups without justification, even if there is no intent to discriminate. Insurers pushed back against the rule, alleging that their rating processes are not discriminatory. Insurers maintain that differential pricing is based on varying levels of risk. The price of an insurance policy is based on risk attributes—insurance rates are higher for properties with elevated risk characteristics than for properties with lower risk characteristics.[28] Requiring insurers to ignore factors instrumental in determining actuarially sound risk-adjusted rates handicaps insurers from appropriate product pricing. It could also be construed as entering a slippery slope leading to federal intervention, constituting encroachment on states' roles in insurance rate regulation.

According to Peter Kochenburger, a member of the advisory body for the FIO, the Federal Advisory Council on Insurance (FACI):

> We'll probably see the FIO become more active, likely in areas related to accessibility and cost of auto and

26. Adam Edelman, "A cop on the beat again': Biden looks to reassert consumer watchdog agency sidelined by Trump," NBC News, March 23, 2021. https://www.nbcnews.com/politics/white-house/cop-beat-again-biden-looks-reassert-consumer-watchdog-agency-sidelined-n1261586.

27. Tracy Jan, "Trump gutted Obama-era housing discrimination rules. Biden's bringing them back," *The Washington Post*, April 13, 2021. https://www.washingtonpost.com/us-policy/2021/04/13/hud-biden-fair-housing-rules.

28. Robert Detlefsen, "Risk-Based Homeowners Insurance Under Siege: The Slippery Slope from Redlining Charges to Disparate Impact Claims," Competitive Enterprise Institute, Nov. 1, 1997. https://cei.org/studies/risk-based-homeowners-insurance-under-siege-the-slippery-slope-from-redlining-charges-to-disparate-impact-claims.

> homeowners insurance, along with examining proxy discrimination in underwriting and claim handling. Last year we discussed the HUD disparate impact rule and did not come to a consensus position. That's an issue I'm more optimistic now than before, especially as HUD announced…that they intended to reinstate the earlier HUD rule promulgated during the Obama administration. FIO could be an advocate for studying some of these issues.[29]

One of the eight areas where Dodd-Frank "specifically authorized" FIO's involvement in 2010 was, "to monitor the extent to which traditionally underserved communities and consumers, minorities, and low- and moderate-income persons have access to affordable non-health insurance products."[30] Several years later the FIO produced a report, "Study on the Affordability of Personal Automobile Insurance" in 2017. The report examined the extent to which Low- and Moderate-Income (LMI) individuals have access to automobile insurance. It was stimulated by Congress recognizing that minorities and LMI persons and communities could be at a higher risk from financial downturns than other groups within the United States.[31] It is unclear how the FIO's research into the affordability of insurance rates will be used. Review and approval of automobile insurance rates used by insurers are the responsibility of rate filings made with individual state insurance departments. Dodd-Frank is clear that the FIO has no supervisory or regulatory powers. An example of an area where the federal government has had a hand in insurance rate affordability is flood insurance, administered by the Federal Emergency Management Agency (FEMA). In most cases, flood insurance rates promulgated by FEMA are so artificially low that FEMA's National Flood Insurance Program (NFIP) has generated over $36 billion in losses since its formation.[32]

RECOMMENDATIONS

To the extent increased attention by the new administration in Washington on consumer-oriented initiatives involves FIO research into insurance affordability, there is potential for unintended consequences and damage to the very industry FIO is responsible to monitor. Insurance rates are calculated on the basis of actuarially-sound, risk-adjusted rate factors. Insurers' ratemaking practices are supervised and regulated by individual state insurance departments. It is recommended therefore that the FIO neither act nor give the appearance of acting in areas that encroach on states' insurance regulatory functions.

For the FIO satisfactorily to fulfill its role as a source of information on the insurance industry for the Treasury Department and for lawmakers, it should demonstrate timeliness in responding to requests for reports. Major catastrophic events impacting the economy and insurance such as the pandemic, wildfires and cyber intrusions are happening with alarming frequency. Lawmakers are poorly served if they must wait months or years to understand the implications of catastrophic events. The FIO has a history of producing reports with unreasonably long delays. An organization tasked with monitoring the insurance industry should demonstrate prompt responses to information requests.

CONCLUSION

In its first 10 years, the Federal Insurance Office has delivered a mixed performance. Its most notable achievement is arguably presenting a unified voice for the U.S. insurance industry in international insurance negotiations and within the IAIS. It has also become a source of knowledge on the insurance industry. Many of its reports contribute to advancing understanding of the insurance industry within the Treasury Department and in other parts of government.

As the FIO enters the second decade of its existence, and in a new administration, we have two recommendations. First, the FIO's analyses of insurance availability and affordability should not be used to influence ratemaking. Review and approval of insurance company rating methodologies is the province of individual state insurance regulators. The federal government's history of attempts to set insurance rates, as in FEMA's flood insurance program, is not a successful one. Second, the FIO should move beyond its history of delayed delivery of reports by demonstrating responsiveness and promptness to information requests as a vigilant observer of the critical insurance industry.

ABOUT THE AUTHOR

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29. Author interview with Peter Kochenburger (Zoom), April 1, 2021.

30. "Dodd-Frank: Title V – Insurance." https://www.law.cornell.edu/wex/dodd-frank_title_V.

31. Federal Emergency Management Agency, "Flood Insurance Rules and Legislation," U.S. Dept. of Homeland Security, last accessed May 10, 2021. https://www.fema.gov/flood-insurance/rules-legislation#affordability.

32. Leslie Kaufman and Mira Rojanasakul, "Most Americans Don't Have Enough Flood Insurance for Climate Change," *Bloomberg Green*, Feb. 22, 2021. https://www.bloomberg.com/graphics/2021-flood-risk-financial-cost.