



DEPARTMENT OF THE TREASURY

Reestablishment of the Federal Advisory Committee on Insurance

AGENCY: Department of the Treasury.

ACTION: Notice of reestablishment of the Federal Advisory Committee on Insurance (FACI).

SUMMARY: The Treasury Department has determined that it is in the public interest to reestablish the FACI. A Charter for the FACI has been prepared and will be filed with Congress no earlier than seven (7) days following the date of publication of this notice.

FOR FURTHER INFORMATION CONTACT: John Gudgel, Senior Regulatory Insurance Policy Analyst, Department of Treasury, (703) 362-2684.

SUPPLEMENTARY INFORMATION: Pursuant to the Federal Advisory Committee Act (FACA) (5 U.S.C. §§ 1001-1014), the Department of the Treasury (Department) intends to reestablish the FACI. Following the issuance of Executive Order 14217 “Commencing the Reduction of the Federal Bureaucracy” on February 19, 2025, Treasury leadership conducted a review of all the Department’s federal advisory committees and determined that it was in the public interest for the FACI to be reestablished following the lapse of its previous charter.

Objectives and Duties

The FACI’s purpose is to provide advice and recommendations to the Federal Insurance Office (FIO) regarding FIO’s duties and authorities, which include monitoring all aspects of the insurance industry, identifying issues or gaps in regulation of insurers that could contribute to crisis in the insurance industry or U.S. financial system, and consulting with states regarding insurance matters of national importance. The FACI allows FIO to receive timely information and benefit from the knowledge and regulatory experience of state insurance regulators and state legislators, as well as the experience and perspective of industry and academic experts. The advice and recommendations may cover specific or general insurance topics, processes, studies and/or reports. FIO’s duties and authorities are set out in Subpart A of the Federal Insurance

Office Act of 2010 (31 U.S.C. § 313 et seq.), Title V of the Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 12 U.S.C. § 5301 et seq. (July 21, 2010). The FACI will conduct its work at the direction of FIO. The Director of FIO (or designee), will determine what Treasury information will be disseminated to the FACI for its use or consideration.

The FACI shall be a continuing advisory committee with an initial two-year term, subject to two-year reauthorizations at the discretion of the Secretary of the Treasury. Going forward, the FACI would serve as a unique forum allowing direct feedback from insurers, reinsurers, brokers, private equity firms, state insurance regulators, consumer advocates, and other insurance sector stakeholders on a range of topics.

The duties of the FACI shall be solely advisory and shall extend only to the submission of advice and recommendations to FIO, which shall be non-binding. No determination of fact or policy shall be made by the FACI.

Membership

The body of the FACI shall consist of up to 25 members. The Department shall assure that the FACI reflects balanced membership and includes a cross-section of members representative of the views of state and non-government persons having an interest in the duties and authorities of FIO, such as: (1) state and tribal insurance regulators, legislators, and/or other officials, (2) insurance industry experts such as insurers, reinsurers, and brokers, and (3) consumer advocates, academics, and/or experts in the issues facing insurance consumers, including underserved insurance communities and consumers.

The FACI shall meet at such intervals as are necessary to carry out its duties. It is estimated that the FACI will generally meet four times per year, virtually or in person. Generally, FACI meetings are open to the public. Nominations for membership will be solicited in a subsequent notice in the *Federal Register*.

Steven Seitz,
Director,
Federal Insurance Office.

