

2023 CCIA MEMBER RECAP

GOVERNMENT AFFAIRS

<p>Comment Letters</p>	<ul style="list-style-type: none"> • 2/7/23: CCIA sent a letter to the FTC regarding the consideration of ancillary products subject to the Unfair or Deceptive Fees ANPR • 5/4/23: CCIA sent a letter to Florida Governor Ron DeSantis in support of FL HB 1267 which addresses interest rate levels for consumer financial service company loans and increases access for lower income consumers for traditional installment loans and generate more competition among lenders. • 6/6/23: CCIA submitted a comment letter to Rep. Steve Womack (R-AR), a member of the U.S. House Financial Services Committee, requesting Congress the use of appropriations to defund the proposed FTC Car Sales Rule • 12/19/23: CCIA submitted comments to the Massachusetts Attorney General requesting an exemption for service contracts from proposed regulation for auto-renewal consumer contracts • CCIA submitted three letters to the NAIC Privacy Protection Working Group for Proposed Model Act #674 to exempt insurers' non-insurance products (VSC, GAP Motor Club)
<p>Federal</p>	<p>CCIA retains the legal services of Hudson Cook and policy advisory services of KDCR Partners to monitor developments, cultivate long-term relationships, advance the CCIA member agenda at the federal level, and share insights with our membership.</p> <ul style="list-style-type: none"> • All-in APR. This type of legislation continues to be an existential threat to our industry, even more so with the shift in the Beltway. CCIA created and facilitated a broad industry coalition working in opposition by sharing intel and identifying strategies. This year, CCIA Staff and KDCR worked together to successfully ensure that the all-in APR rate cap was not included in the NDAA. KDCR also worked with the Senate Banking Committee to prevent 3 all-in APR bills from passing the committee. • Flood Insurance. CCIA is working with other trades and interested parties to parse and influence federal regulations and legislation for flood insurance. The House Financial Services Committee (HFSC) continues to focus on revising NFIP and opening the private flood insurance market. In March, the HFSC held a hearing on "How to Encourage Greater Flood Insurance Coverage in America." Members of the HFSC Subcommittee on Housing and Insurance gathered to discuss the current state of the NFIP and its pending reauthorization. Members and witnesses discussed how to improve coverage for low-income or high-risk households and how best to manage coverage to try to lower premiums across the program. There was discussion about the recent implementation of Risk Rating 2.0 and the impacts that the new risk assessment tool has had on the flood insurance industry. You can view the full recap of the hearing on the CCIA website. • Voluntary Products Working Group. CCIA continues to lead this multi-trade working group focused on legislation and regulations adversely affecting voluntary protection products (VPPs) This year, we focused on legislative support to defund the FTC from enforcing its proposed FTC Motor Vehicle Trade Regulation Proposed Rule, commented collectively on the FTC NPRM Negative Option Rule Amendment, and coordinated on responses to the proposed FTC Unfair or Deceptive Fees rule. • CFPB "Business of Insurance" Working Group. CCIA is working with ACLI, NAIC, and other trades to re-introduce (a previous attempt in 2017) an amendment to the Consumer Protection Act to clarify that CFPB has no jurisdiction over the "business of insurance." In November, the Senate Banking Committee held a hearing on the "CFPB's Semi-Annual Report to Congress." Members of the Senate Banking Committee met with CFPB Chair Rohit Chopra to discuss the agency's activity over the past year and asked

	<p>Director Chopra about a wide range of issues, including various CFPB rulemakings, work that is being done to protect servicemembers from financial fraud, and steps that they are taking to protect consumers from a range of predatory financial practices. You can view the full recap of the hearing on the CCIA website.</p> <ul style="list-style-type: none"> • NDAA: Congress passed the FY24 NDAA, authorizing an \$886 billion defense budget. On Wednesday, the House followed suit, voting 310-118. 73 House Republicans and 45 House Democrats voted against passage. Thanks to the hard work of our federal lobbyists at KDCR, we survived another year without the inclusion of an all-in-APR.
<p>CCIA PAC</p>	<ul style="list-style-type: none"> • The CCIA PAC Board approved the 2023-2024 election cycle budget with \$80,000 allocated to 20 bipartisan federal legislators. • CCIA members contributed over \$25,000 to the CCIA PAC, and for the first time ever, CCIA had 100% Board participation in donations. • In 2023, CCIA added a CCIA PAC section on the website that includes details about the PAC, the CCIA PAC Board, and an individual contribution portal to give members the opportunity to donate online instead of mailing in a check. • CCIA Call to Action: During the Summer Meeting in Chicago, Congressman Joyce Beatty (D-OH) and Senator Kevin Cramer (R-ND) addressed CCIA members through a pre-recorded video about the benefits of the CCIA PAC and how contributions make an impact. You can view the videos on the CCIA website.
<p>States</p>	<ul style="list-style-type: none"> • NAIC Meetings. Staff attending NAIC Spring, Summer, and Fall meetings to meet regulators, report on NAIC committee developments, and advocate our positions. • NAIC Privacy Protection Working Group. CCIA, along with several insurance and banking trades, have been working together and advocating revisions to the NAIC working group for a new model act for consumer privacy protection. CCIA is specifically seeking the exclusion of non-insurance products from the Model Act. • California Suitability Requirements for Life and Credit Life. CCIA successfully lobbied SB 263 to remove suitability requirements for life and credit life. • Colorado All-in APR: CCIA successfully lobbied SB 518 to exclude “all-in APR” for loans under the UCCC and worked with the Attorney General's office to oppose a similar bill in the 2024 session. • CCIA reviewed and monitored the Georgia regulatory changes for limited lines producer licenses for credit insurance. • South Carolina All-in APR: CCIA worked with lenders to successfully exclude SB 518 all-in APR for consumer finance company loans. • South Carolina Initiatives. CCIA and interested members initiated a project to gain support from the SC Department of Insurance for credit life experience reviews, ending the fingerprinting requirements for limited lines producer licenses for credit insurance, and fighting the state Department of Revenue from imposing sales tax on credit insurance premiums.
<p>MEMBER MEETINGS</p>	
	<ul style="list-style-type: none"> • In 2023, CCIA revamped the Annual Meeting content, doubling the number of sessions and speakers, which resulted in achieving the highest attendance and survey results on record. • 2023 sponsorship contributions set a record high, with nine corporate sponsors totaling \$36,500 in sponsorship. • Members shared strategies, collaborated on issues, and met familiar faces at the 2023 Winter Meeting in Denver and the 2023 Summer Meeting in Chicago, followed by the 2023 Actuarial Symposium, co-hosted with Hause Actuarial. • Implemented quarterly Investment Committee and CCIA PAC Board Meetings. • As part of our Member Profile initiative, CCIA revamped and cleaned up Committee assignments for CCIA members and interested parties. • CCIA held Fall virtual committee meetings for the first time to set initiatives for 2024.

	<ul style="list-style-type: none"> • CCIA Board of Directors approved adding an in-person Fall Committee Meeting followed by a Credit and Operations Symposium in November 2024
MEMBER RESOURCES	
<p>Resources</p> <p>Forums</p>	<ul style="list-style-type: none"> • In 2023, CCIA revamped the CCIA website to elevate brand recognition through a member-friendly website that serves as a primary resource for members and also promotes resources and services to attract external stakeholders and potential members. • Rated high importance by our members, CCIA’s ongoing state and federal legislative and regulatory tracker helps our members stay informed on hundreds of regulatory, legal, legislative, and other market developments and provides a forum for members to pose questions to the broader membership, anonymously or otherwise. • CCIA twice weekly Bulletins continue to keep members up to date on political and economic issues affecting our businesses. • CCIA staff responded to over 25 member requests for ad hoc research and clarification on compliance and statutory requirements. • CCIA successfully implemented a CCIA member 50 state product data collection survey to support legislative and regulatory advocacy and presented the results in a PowerPoint during the 2023 Summer Meeting. Product data requested included premiums or fees, balances, contracts, and claims made. • VSC Consumer Study: CCIA joined other trades in producing a vehicle service contract consumer study demonstrating consumer acceptance of the need and value for VSCs.
ADMINISTRATIVE	
<p>Governance</p>	<ul style="list-style-type: none"> • In 2023, the CCIA Board of Directors reviewed and updated the following CCIA governance policies: <ul style="list-style-type: none"> ○ CCIA By-Laws ○ CCIA Investment Policy ○ CCIA PAC Board By-Laws ○ CCIA Benefits Policy ○ CCIA Reserve Policy