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The Insurance Federation of Pennsylvania, Inc.

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Samuel R. Marshall
President & CEO

March 20, 2014

Peter J. Salvatore
Regulatory Coordinator
Pennsylvania Insurance Department
1326 Strawberry Square
Harrisburg, PA 17120

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IRRC

Re: Chapter 25 of the Title 31 – regulation of Holding Company Systems

Dear Mr. Salvatore:

We appreciate the revisions and clarifications the Insurance Department has made in its final-form revisions to Chapter 25, the Holding Company regulation, and the accompanying explanations, and for the work the Department has done on these revisions from the outset.

In particular, we appreciate the latest changes to Section 25.12(c)(1) clarifying that the personal financial statements of nonpublicly-held Ultimate Controlling Persons are given confidentiality only after being subject to the same process of Department evaluation that applies to publicly-held UCPs; and to 25.21(d) clarifying that leases are part of cost-sharing arrangements. We especially appreciate the Department's analysis in its preamble on confidentiality under Section 25.12(c) clarifying that confidentiality of personal financial statements for nonpublicly-held UCPs will, like the statements of publicly-held UCPs, be subject to a case-by-case evaluation and decision by the Department.

We therefore support this regulation and urge its approval by the Independent Regulatory Review Commission and the Senate and House Standing Committees.

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Sincerely,

Samuel R. Marshall

C: Stephen Johnson
Deputy Insurance Commissioner

Honorable Donald C. White
Honorable Michael J. Stack
Senate Banking and Insurance Committee

Honorable Tina Pickett
Honorable Anthony M. DeLuca
House Insurance Committee