

Connecticut Insurance and Financial Services Cluster

Aetna
AXA-Equitable
ConnectiCare
Department of Economic &
Community Development
The Hartford Financial
Services Group
Hartford Steam Boiler
Inspection & Insurance
Company/Munich RE
ING Group
InSource, LLC
Insurity/Lexis Nexis
KPMG
MassMutual Financial
Group
MetLife
MetroHartford Alliance
NewAlliance Bank
Northeast Utilities
People's United Bank
The Phoenix Companies
PricewaterhouseCoopers
Prudential Retirement
Savings Bank Life
Insurance/Vantis Life
Sovereign Bank
TD Bank
Travelers Companies
UnitedHealth Group
United Illuminating
Webster Bank
XL Insurance

Statement by
Connecticut's Insurance and Financial Services Cluster
Regarding
Senate Bill 5053: AA Concerning Transparency and Disclosure

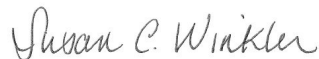
Banking Committee
February 25, 2010

The Connecticut Insurance & Financial Services Cluster is supportive of prudent and responsible financial services reform. Caution is raised when acts by the State legislature would be potentially duplicative of federal financial reform – particularly in an area of complex issues. U.S. Senate Banking Committee Chairman, Christopher Dodd, plans to introduce a new financial-overhaul bill in the next week. Elements of this bill and the former House bill could include, among other controls, strengthening the SEC's role to protect investors and consumers in the marketplace, reform of the Credit Rating Agencies, regulation of derivatives, and the requirement of hedge fund managers to register with the SEC.

Connecticut is continually perceived as a state where it is difficult to do business. Our financial services sector currently employs over 118,000 people and contributes over 15.5% to the gross state product. We have the world's third largest concentration of hedge fund assets according to some statistics. As a state, we must continue to foster continued growth in this industry sector.

The IFS Cluster is supportive of transparency and disclosure and prudent controls. We should propose legislation that closes the gap between the federal financial services regulatory reform, yet to be determined, and that which would ensure the inevitable protection of consumers in our state. The IFS Cluster recommendation would be to wait and see where that gap might be before we enact controls at the state level.

Sincerely,



Susan C. Winkler
Executive Director
Connecticut Insurance & Financial Services Cluster

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