

TITLE V – Insurance

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
501	Short Title						
502	Federal Insurance Office	31 U.S.C. 312	Codifies Federal Insurance Office at 31 U.S.C. 312 - 314				
		31 U.S.C. 313	Establishes Federal Insurance Office at the Department of the Treasury <ul style="list-style-type: none"> • Leadership • Functions • Scope of authority • Powers to gather information and compel production through subpoenas • Preemption of state insurance measures • Consultation with state insurance regulators • Power to issue regulations, policies and procedures • Savings provisions • Retention of authority by state insurance regulators, federal regulators and U.S. Trade Representative 				

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		31 U.S.C. 313 (h)	May issue orders, regulations, policies and procedures to implement Section 313.	Permissive Rulemaking	Secretary of Treasury		
		31 U.S.C. 313(n)(1)	Annual Report to Congress on actions taken by FIO regarding preemption of inconsistent State insurance measures under 31 U.S.C. 313(f).	Mandatory	FIO	September 30, 2011, and each year thereafter on or before 9/30 to the President and Congress.	
		31 U.S.C. 313(n)(2)	Annual Report to Congress on the insurance industry and any other information as deemed relevant by the Director of the FIO or requested by Congress.	Mandatory	FIO	September 30, 2011, and each year thereafter on or before 9/30 to the President and Congress.	
		31 U.S.C. 313(o)(1)	Report on U.S. and Global Reinsurance Market describing breadth and scope of global reinsurance market and the critical role such market plays in supporting insurance in the U.S.	Mandatory	FIO	September 30, 2012	
		31 U.S.C. 313(o)(2)	Report on U.S. and Global Reinsurance Market describing the impact of Part II of the Non-admitted and Reinsurance Reform Act of 2010 on the ability of State regulators to access reinsurance information for regulated companies in their jurisdiction.	Mandatory	FIO	January 1, 2013; updated by January 1, 2015	

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		31 U.S.C. 313(p)	Study and Report on Regulation of Insurance: Director shall conduct a study and submit a report to Congress on how to modernize and improve the system of insurance regulation in the United States	Mandatory Study; Shall contain any legislative, administrative or regulatory recommendations to carry out or effectuate the findings in the report; must consult with state insurance regulators, consumer group, reps of industry, other organizations and experts.	FIO	18 months from enactment to Congress.	
		31 U.S.C. 314 (a)	Covered Agreements: Secretary of Treasury and U.S. Trade Representative are authorized, jointly, to negotiate and enter into covered agreements on behalf of the U.S.				
		31 USA 314(b)	Power of the Treasury Secretary expands to include advising the President on major domestic and international prudential policy issues in connection with all lines of insurance, except health insurance.				

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511	Short Title: Nonadmitted and Reinsurance Reform Act of 2010						
512	Effective Date					12 months from enactments.	
521	Part 1 – Nonadmitted Insurance Reporting, Payment and Allocation of Premium Taxes		Report identifying and describing any compact or other procedures for the allocation of premium taxes among the states.	Mandatory	NAIC	330 days from enactment.	
522	Regulation of Nonadmitted Insurance by Insured's Home State						
523	Participation in National Producer Database						

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Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
524	Uniform Standards for Surplus Lines Eligibility						
525	Streamlined Application for Commercial Purchasers						

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526	GAO Study of Nonadmitted Insurance Market		<p>Study of nonadmitted insurance market</p> <ul style="list-style-type: none"> • The change in the size and the market share of the nonadmitted market; • The extent to which there has been a shift from the admitted market providing coverage to the nonadmitted market providing it; • The consequences of the changes discussed above, including pricing and availability of coverage; • The extent to which insurers and insurance holding companies that sell both admitted and nonadmitted insurance have experienced shifts in the volume; of business between admitted and nonadmitted insurance; and • The extent to which there has been a change in the number of individuals who have nonadmitted policies, the coverage provided under those policies, insurers and whether the coverage is available on an admitted basis. 	Mandatory	Comptroller General of the U.S.	30 months from effective date.	
527	Definitions						

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531	Part II – Reinsurance Regulation of Credit for Reinsurance and Reinsurance Agreements		Legislative History may reflect that the Study and Report on Regulation of Insurance under Section 502 above should include an evaluation of each State’s compliance with Title V, Sections 521 through 533.				
532	Regulation of Reinsurer Solvency						
533	Definitions						
541	Rule of Construction						
542	Severability						