

HR 3766

Insurance Industry Modernization and Consumer Protection Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 14, 2002

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
(Mar 18, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3766>

Sponsor

Name: Rep. LaFalce, John J. [D-NY-29]

Party: Democratic • State: NY • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Feb 14, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 18, 2002
Judiciary Committee	House	Referred To	Feb 14, 2002
Ways and Means Committee	House	Referred To	Feb 14, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Insurance Industry Modernization and Consumer Protection Act - Establishes the Office of National Insurers (Office), headed by a Director subject to the general oversight of the Secretary of the Treasury. Requires the Director to establish a Division of Consumer Affairs within the Office.

Prescribes guidelines for the supervision of national insurers, including: (1) annual on-site financial examination and onsite market conduct examination of each national insurer; (2) Federal license revocation, suspension, or restriction; (3) insurance fraud investigation; and (4) cooperative efforts with State and international insurance authorities.

Prohibits a national insurer from underwriting or selling any line of insurance for which it does not hold a Federal license.

Prescribes guidelines for establishment, subject to the Director's regulatory oversight, of a "protected cell" mechanism (identified pool of assets and liabilities of a national insurer segregated and insulated from the remainder of the insurer's assets and liabilities).

Requires the Director to establish standards for financial regulation of national insurers.

Places the following within the Director's regulatory purview: (1) insurance policy products; (2) life insurance underwriting; (3) group, blanket and franchise insurance; (4) insurance market conduct; (5) minimum national insurance standards; and (6) acquisitions of control, mergers, bulk transfers, and domestication of insurance companies.

Instructs the Director to submit recommendations to Congress whether national insurers should be authorized to underwrite health insurance.

Exempts specified activities of insurers from U.S. antitrust law.

Sets forth a regulatory scheme governing national insurers who are members of an insurance holding company system.

Preempts State insurance laws with respect to regulation of national insurers.

Sets forth a bankruptcy scheme for insolvent national insurers in receivership, including: (1) non-U.S. insurers; and (2) the business of life, property and casualty insurance.

Actions Timeline

- **Mar 18, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Feb 15, 2002:** Sponsor introductory remarks on measure. (CR E181-182)
- **Feb 14, 2002:** Introduced in House
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- **Feb 14, 2002:** Referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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