

HR 6225

National Insurance Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 28, 2006

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.
(Oct 18, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6225>

Sponsor

Name: Rep. Royce, Edward R. [R-CA-40]

Party: Republican • State: CA • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 18, 2006
Judiciary Committee	House	Referred To	Sep 28, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 S 2509	Related bill	Apr 5, 2006: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

National Insurance Act of 2006 - Establishes in the Department of the Treasury an Office of National Insurance, headed by a Commissioner of National Insurance, with Divisions of Insurance Fraud and of Consumer Affairs, and an Office of the Ombudsman.

Authorizes the Commissioner to supervise, regulate, and provide for registration of insurance self-regulatory organizations.

Requires the Commissioner to supervise National Insurers and National Agencies, including chartering and licensing. Removes them, as well as federally licensed insurance producers from state oversight of insurance business practices.

Authorizes the Commissioner to provide for the organization, operation, and regulation of National Insurance Companies and National Insurance Agencies, including U.S. branches of non-U.S. Insurers.

Requires National Insurers to obtain a federal license.

Provides for conversion of State Insurers to National Insurers or State Insurance Agencies to National Agencies, and vice versa.

Prescribes requirements for National Life Insurer product regulation.

Authorizes the Commissioner to: (1) license insurers that are not National Insurers to provide reinsurance; and (2) issue federal insurance producer licenses.

Provides for: (1) mergers, consolidations, and acquisitions of National Insurers and National Agencies; and (2) conversion of stock life insurers to National Life Insurer in mutual form, and vice versa.

Subjects National Insurers and National Agencies to state taxation.

Prohibits states from preventing or restricting National Insurers from engaging in specified insurance business practices.

Requires registration with the Commissioner of National Insurers that belong to an insurance holding company system.

Provides for prompt corrective action to resolve any hazardous financial condition of a National Insurer, or receivership to rehabilitate or liquidate it.

Requires National Insurers to join guaranty associations in each state, which may levy assessments on them for purposes of insolvency protection.

Establishes a National Insurance Guaranty Corporation to provide benefits to policyholders of a National Life Insurer placed in federal receivership.

Applies federal antitrust laws to National Insurers, National Agencies, and federally licensed insurance producers, except regarding standard insurance policy forms.

Exempts National Insurers, National Agencies, and federally licensed insurance producers from state regulation, except as expressly provided in this Act.

Actions Timeline

- **Oct 18, 2006:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Sep 28, 2006:** Introduced in House
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- **Sep 28, 2006:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, 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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