

HR 1065

Nonadmitted and Reinsurance Reform Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 15, 2007

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 26, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1065>

Sponsor

Name: Rep. Moore, Dennis [D-KS-3]

Party: Democratic • **State:** KS • **Chamber:** House

Cosponsors (56 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Feb 15, 2007
Rep. Baker, Richard H. [R-LA-6]	R · LA		Feb 15, 2007
Rep. Bean, Melissa L. [D-IL-8]	D · IL		Feb 15, 2007
Rep. Biggert, Judy [R-IL-13]	R · IL		Feb 15, 2007
Rep. Bilirakis, Gus M. [R-FL-9]	R · FL		Feb 15, 2007
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Feb 15, 2007
Rep. Buchanan, Vern [R-FL-13]	R · FL		Feb 15, 2007
Rep. Campbell, John [R-CA-48]	R · CA		Feb 15, 2007
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Feb 15, 2007
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Feb 15, 2007
Rep. Castor, Kathy [D-FL-11]	D · FL		Feb 15, 2007
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Feb 15, 2007
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Feb 15, 2007
Rep. Crowley, Joseph [D-NY-7]	D · NY		Feb 15, 2007
Rep. Delahunt, William D. [D-MA-10]	D · MA		Feb 15, 2007
Rep. Diaz-Balart, Mario [R-FL-25]	R · FL		Feb 15, 2007
Rep. Donnelly, Joe [D-IN-2]	D · IN		Feb 15, 2007
Rep. Feeney, Tom [R-FL-24]	R · FL		Feb 15, 2007
Rep. Fossella, Vito [R-NY-13]	R · NY		Feb 15, 2007
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Feb 15, 2007
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Feb 15, 2007
Rep. Holden, Tim [D-PA-17]	D · PA		Feb 15, 2007
Rep. Israel, Steve [D-NY-2]	D · NY		Feb 15, 2007
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Feb 15, 2007
Rep. King, Peter T. [R-NY-3]	R · NY		Feb 15, 2007
Rep. Klein, Ron [D-FL-22]	D · FL		Feb 15, 2007
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Feb 15, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Feb 15, 2007
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Feb 15, 2007
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Feb 15, 2007
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Feb 15, 2007
Rep. Miller, Brad [D-NC-13]	D · NC		Feb 15, 2007
Rep. Miller, Gary G. [R-CA-42]	R · CA		Feb 15, 2007
Rep. Moore, Gwen [D-WI-4]	D · WI		Feb 15, 2007
Rep. Murphy, Christopher [D-CT-5]	D · CT		Feb 15, 2007
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Feb 15, 2007
Rep. Pearce, Stevan [R-NM-2]	R · NM		Feb 15, 2007
Rep. Putnam, Adam H. [R-FL-12]	R · FL		Feb 15, 2007
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Feb 15, 2007
Rep. Scott, David [D-GA-13]	D · GA		Feb 15, 2007
Rep. Shays, Christopher [R-CT-4]	R · CT		Feb 15, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Sherman, Brad [D-CA-27]	D · CA		Feb 15, 2007
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Feb 15, 2007
Rep. Wexler, Robert [D-FL-19]	D · FL		Feb 15, 2007
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Feb 28, 2007
Rep. Green, Al [D-TX-9]	D · TX		Feb 28, 2007
Rep. Sires, Albio [D-NJ-13]	D · NJ		Feb 28, 2007
Rep. Young, C. W. Bill [R-FL-10]	R · FL		Feb 28, 2007
Rep. Chandler, Ben [D-KY-6]	D · KY		Apr 30, 2007
Rep. Higgins, Brian [D-NY-27]	D · NY		May 10, 2007
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Jun 5, 2007
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jun 25, 2007
Rep. Dent, Charles W. [R-PA-15]	R · PA		Jun 25, 2007
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Jun 25, 2007
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jun 25, 2007
Rep. Sessions, Pete [R-TX-32]	R · TX		Jun 25, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 26, 2007
Financial Services Committee	House	Referred to	Apr 11, 2007
Judiciary Committee	House	Referred to	Mar 19, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 929	Related bill	Mar 20, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Nonadmitted and Reinsurance Reform Act of 2007 - **Title I: Nonadmitted Insurance** - (Sec. 101) Prohibits any state other than the home state of an insured from requiring a premium tax payment for nonadmitted insurance.

Authorizes states to enter into procedures to allocate among themselves the premium taxes paid to an insured's home state. Declares that Congress intends that each state adopt a nationwide or uniform procedure that provides for the reporting, payment, collection, and allocation of premium taxes for nonadmitted insurance.

Allows an insured's home state to require surplus lines brokers and certain insureds to file annual tax allocation reports detailing the portion of the nonadmitted insurance premiums attributable to properties, risks, or exposures located in each state.

(Sec. 102) Subjects nonadmitted insurance solely to the regulatory requirements of the insured's home state.

Declares that only an insured's home state may require a surplus lines broker to be licensed to conduct nonadmitted insurance business with respect to such insured.

(Sec. 103) Prohibits a state from collecting fees relating to licensure of a surplus lines broker unless it has a regulatory mechanism for participation in the national insurance producer database of the National Association of Insurance Commissioners (NAIC), or any other equivalent uniform national database.

(Sec. 104) Prohibits a state from: (1) establishing eligibility criteria for nonadmitted insurers domiciled in a U.S. jurisdiction except in conformance with the Non-Admitted Insurance Model Act; or (2) prohibiting a surplus lines broker from placing nonadmitted insurance with, or procuring nonadmitted insurance from, a nonadmitted insurer domiciled outside the United States and listed on the NAIC International Insurers Department Quarterly Listing of Alien Insurers.

(Sec. 105) Declares that, subject to certain conditions, a surplus lines broker seeking to procure or place nonadmitted insurance in a state for an exempt commercial purchaser shall not be required to satisfy any state requirement to make a due diligence search to determine whether the full amount or type of insurance sought can be obtained from admitted insurers.

Requires waiver of a state due diligence search requirement if: (1) the broker procuring or placing the surplus lines insurance has disclosed to the exempt commercial purchaser that the insurance may or may not be available from the admitted market that may provide greater protection with more regulatory oversight; and (2) the exempt commercial purchaser has subsequently requested the broker in writing to procure or place such insurance from a nonadmitted insurer.

(Sec. 106) Directs the Comptroller General to study the nonadmitted insurance market to determine the effect of this Act on its size and market share for providing coverage typically provided by the admitted insurance market. Requires a report to specified congressional committees on the findings of the study.

Title II: Reinsurance - (Sec. 201) Prohibits a state from denying credit for reinsurance if the state of domicile of an insurer purchasing reinsurance (ceding insurer) recognizes credit for reinsurance for the insurer's ceded risk, and: (1) is either an NAIC-accredited state; or (2) has financial solvency requirements substantially similar to NAIC accreditation

requirements.

Preempts extraterritorial application to a ceding insurer of additional specified kinds of non-domiciliary state law, except those with respect to taxes or assessments on insurance companies or insurance income.

(Sec. 202) Reserves to the state of domicile of a reinsurer sole responsibility for regulating the reinsurer's financial solvency, if the state is NAIC-accredited, or has financial solvency requirements substantially similar to NAIC accreditation requirements.

Prohibits a non-domiciliary state from requiring a reinsurer to provide financial information other than that required to be filed with its NAIC-compliant domiciliary state.

Actions Timeline

- **Jun 26, 2007:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 25, 2007:** Mr. Moore (KS) moved to suspend the rules and pass the bill.
- **Jun 25, 2007:** Considered under suspension of the rules. (consideration: CR H7030-7033)
- **Jun 25, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1065.
- **Jun 25, 2007:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H7030-7032)
- **Jun 25, 2007:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H7030-7032)
- **Jun 25, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 11, 2007:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Mar 19, 2007:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Feb 15, 2007:** Introduced in House
- **Feb 15, 2007:** 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.