

HR 5792

Increasing Insurance Coverage Options for Consumers Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2008

Current Status: Forwarded by Subcommittee to Full Committee (Amended) by Voice Vote .

Latest Action: Forwarded by Subcommittee to Full Committee (Amended) by Voice Vote . (Jul 9, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5792>

Sponsor

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

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Rep. Campbell, John [R-CA-48] | R · CA | | Apr 15, 2008 |
| Rep. Klein, Ron [D-FL-22] | D · FL | | Apr 15, 2008 |
| Rep. Pryce, Deborah [R-OH-15] | R · OH | | Apr 15, 2008 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Reported by | Jul 9, 2008 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Increasing Insurance Coverage Options for Consumers Act of 2008 - Amends the Liability Risk Retention Act of 1986 to cover risk retention groups offering commercial property insurance. Applies the exemption of purchasing groups from state law to commercial property insurance.

Terminates the inclusion in risk retention groups under the Act of any such group chartered, licensed, or authorized under the laws of Bermuda or the Cayman Islands.

Prescribes general corporate governance standards for such groups, together with license or charter criteria regarding state examination authority and minimum requirements for safety and soundness.

Prohibits a risk retention group from participating in an insurance insolvency guaranty association that includes participants other than risk retention groups.

Revises procedures for: (1) submitting financial documents to state insurance commissioners; and (2) mandatory disclosures.

Imposes a fiduciary duty upon the board of directors of a risk retention group to operate in the best interests of the group.

Prohibits a state from issuing a cease-and-desist order to any risk retention group or purchasing group that is not chartered or licensed in such state, or otherwise attempt to regulate such group, except as specifically permitted under this Act.

Redesignates the Liability Risk Retention Act as the Risk Retention Act.

Actions Timeline

- **Jul 9, 2008:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Jul 9, 2008:** Subcommittee Consideration and Mark-up Session Held.
- **Jul 9, 2008:** Forwarded by Subcommittee to Full Committee (Amended) by Voice Vote .
- **Apr 15, 2008:** Introduced in House
- **Apr 15, 2008:** Referred to the House Committee on Financial Services.