

HR 2126

Risk Retention Modernization Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 3, 2011

Current Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Insurance, Housing and Community Opportunity. (Jul 29, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2126>

Sponsor

Name: Rep. Campbell, John [R-CA-48]

Party: Republican • **State:** CA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jun 3, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 29, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Risk Retention Modernization Act of 2011 - Amends the Liability Risk Retention Act of 1986 to require the Director of the Federal Insurance Office to: (1) report periodically to the President and Congress on the extent of state compliance with the Act's prohibition against state regulation of risk retention and purchasing groups that are not domiciliaries of the state; and (2) issue certain corporate governance standards, meeting specified criteria, for risk retention groups.

Extends the coverage of the Act to risk retention groups offering commercial property insurance. Applies to commercial property insurance the exemption of purchasing groups from state law.

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.

Redesignates the Act as the Risk Retention Act.

Actions Timeline

- **Jul 29, 2011:** Referred to the Subcommittee on Insurance, Housing and Community Opportunity.
- **Jun 3, 2011:** Introduced in House
- **Jun 3, 2011:** Referred to the House Committee on Financial Services.