

**Studies - Federal Insurance Office**

Section	Page	Excerpt about Study	Deadline	Note
502(a)	210	<p>“(p) STUDY AND REPORT ON REGULATION OF INSURANCE.—</p> <p>“(1) IN GENERAL.—Not later than 18 months after the date of enactment of this section, the Director shall conduct a study and submit a report to Congress on how to modernize and improve the system of insurance regulation in the United States.</p> <p>“(2) CONSIDERATIONS.—The study and report required under paragraph (1) shall be based on and guided by the following considerations:</p> <p>“(A) Systemic risk regulation with respect to insurance.</p> <p>“(B) Capital standards and the relationship between capital allocation and liabilities, including standards relating to liquidity and duration risk.</p> <p>“(C) Consumer protection for insurance products and practices, including gaps in State regulation.</p> <p>“(D) The degree of national uniformity of State insurance regulation.</p> <p>“(E) The regulation of insurance companies and affiliates on a consolidated basis.</p> <p>“(F) International coordination of insurance regulation.</p> <p>“(3) ADDITIONAL FACTORS.—The study and report required under paragraph (1) shall also examine the following factors:</p> <p>“(A) The costs and benefits of potential Federal regulation of insurance across various lines of insurance (except health insurance).</p> <p>“(B) The feasibility of regulating only certain lines of insurance at the Federal level, while leaving other lines of insurance to be regulated at the State level.</p> <p>“(C) The ability of any potential Federal regulation or Federal regulators to eliminate or minimize regulatory arbitrage.</p> <p>“(D) The impact that developments in the regulation of insurance in foreign jurisdictions might have on the potential Federal regulation of insurance.</p> <p>“(E) The ability of any potential Federal regulation or Federal regulator to provide robust consumer protection for policyholders.</p> <p>“(F) The potential consequences of subjecting insurance companies to a Federal resolution authority, including the effects of any Federal resolution authority—</p> <p>“(i) on the operation of State insurance guaranty fund systems, including the loss of guaranty fund coverage if an insurance company is subject to a Federal resolution authority;</p> <p>“(ii) on policyholder protection, including the loss of the priority status of policyholder claims over other unsecured general creditor claims;</p> <p>“(iii) in the case of life insurance companies, on the loss of the special status of separate account assets and separate account liabilities; and</p> <p>“(iv) on the international competitiveness of insurance companies.</p>	18 months after enactment	amending Sec. 313(p) of Subchapter I of chapter 3 of subtitle I of title 31, United States Code; see page 205 for beginning of amendment

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		<p>“(G) Such other factors as the Director determines necessary or appropriate, consistent with the principles set forth in paragraph (2).</p> <p>“(4) REQUIRED RECOMMENDATIONS.—The study and report required under paragraph (1) shall also contain any legislative, administrative, or regulatory recommendations, as the Director determines appropriate, to carry out or effectuate the findings set forth in such report.</p> <p>“(5) CONSULTATION.—With respect to the study and report required under paragraph (1), the Director shall consult with the State insurance regulators, consumer organizations, representatives of the insurance industry and policyholders, and other organizations and experts, as appropriate.</p>		